

The NATIONAL UNDERWRITER

Life Insurance Edition

GERIATRICS: HELPING OLDER PEOPLE ENJOY LIFE LONGER



More "Happy New Years" for people past 40

If you are 40 today, you can reasonably expect to welcome, at the very least, thirty more New Years. And all can be years of pleasure and accomplishment, free of many "old age" discomforts and handicaps.

True, disease may still strike, but the dread once attached to such names as "heart trouble" or "diabetes" is a thing of the past.

Perhaps the year's end is a good time to point to today's more hopeful life outlook—brought about largely by *geriatrics*, the science of helping older people enjoy life longer.

Tuberculosis now kills less than half as many Americans as it did after the last war. Pneumonia, fatal in one out of four cases 25 years ago, now claims only one out of ten. Diabetes, which before 1921 meant almost certain death within a year, has met its match in insulin.

Many infectious diseases are yielding to the well-named "miracle

drugs." New glandular products are helping correct many deficiencies of middle age, and science is fast finding the key to the virus diseases. Even heart disease, the greatest killer, can be both prevented and arrested.

Cancer and the mental diseases are still a challenge, but far more recoveries are being reported than is commonly supposed.

To speed the good work, American life insurance companies—including N^WNL—are jointly sponsoring extensive medical research. As more minds are applied to the problem, the day will come sooner when good health throughout a full lifetime becomes everyone's birthright.

Financial health, through adequate savings and life insurance, is no less vital to a serene and happy existence. Fortunately, 73 million Americans now own over 170 billions of life insurance. N^WNL's own growing family of policyholders sharply increased their protection in 1946, to more than \$680,000,000. Assets back of their policies rose to \$140,000,000, and surplus funds reached a new high of \$10,500,000.

62nd ANNUAL STATEMENT:

For years N^WNL's has been the first life insurance statement published in the new year. As usual the complete statement, as of December 31, was mailed on New Year's Day. Copies on request.

NORTHWESTERN *National* LIFE

INSURANCE

O. J. Arnold, President



COMPANY

Minneapolis 4, Minn.

FRIDAY, JANUARY 3, 1947

How a continuing survey of subscribers helps us serve

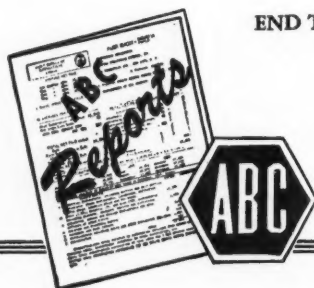
Advertisers and Readers

GETTING direct, periodic reactions of subscribers and making editorial use of the facts thus obtained is a practice used by progressive publishers to build and maintain readership. In this publishing policy we are aided by our membership in the Audit Bureau of Circulations.

A.B.C. reports, based on actual audits of our circulation records, show: How much paid circulation we have; how much is unpaid; an occupational or business breakdown; how the circulation is obtained; where our publication goes; how many subscribers are in arrears; the renewal percentage, and other facts concerning our distribution. The reaction of readers is reflected in this factual information. If the report shows, for example, that the number of subscribers in a certain occupational group has dropped, that's a signal for us to

find out why and correct the cause. Thus our A.B.C. reports are a constant guide to editorial action and improvement.

A.B.C. reports are primarily for the benefit of advertisers in making it possible for them to select media on the basis of facts and to buy space with the assurance of receiving full measure for their advertising dollars. The interests of advertisers are additionally served through the publisher's use of the reports as a perpetual survey of subscribers and as a guide in building and maintaining the reader interest that contributes to advertising value. Ask us for a copy of our A.B.C. report and then study it. It provides a continuing survey of our subscribers.



END THE RIGHT MESSAGE TO THE RIGHT PEOPLE

Paid subscriptions and renewals, as defined by A.B.C. standards, indicate a reader audience that has responded to a publication's editorial appeal. With the interests of readers thus identified, it becomes possible to reach specialized groups effectively with specialized advertising appeals.

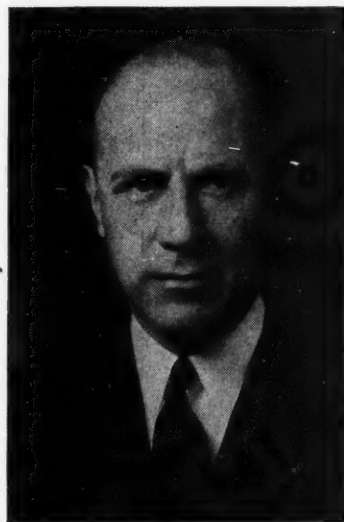
The **NATIONAL UNDERWRITER**

ABC = AUDIT BUREAU OF CIRCULATIONS = Facts as the Basic Yardstick of Advertising Value

Foster Optimistic Over 1947 if Labor Relations Improve

Deflation Danger if Inventory, Building, Spending Slack Off

Despite numerous unfavorable circumstances and dire predictions of declining business activities, diminishing profits and rapidly increasing unemployment, 1946 has witnessed the highest level of economic activity in peacetime history, Stephen M. Foster, economic adviser of New York Life, reports. The outlook



STEPHEN M. FOSTER

for 1947, Mr. Foster says, is for a continued high degree of prosperity, with a big "if"—if labor-management relations are handled successfully. The strength and vigor of American business, demonstrated during the post-war period, holds out a measure of hope that present unfavorable indications may prove as unreliable as were the pessimistic predictions which were made for 1946, Mr. Foster says.

Mr. Foster sees a similarity, in important respects, between the situation now and that prevailing a year ago. Perhaps the outstanding economic development of the past year or so was the government's deep cut into war expenditures. This was offset principally by increased private and corporate spending for construction and plant equipment, by the building up of inventories and a great rise in consumer purchasing, some of it through instalment and other forms of credit. The question now, says Mr. Foster, is "what compensating forms of spending will come into the economic picture to prevent a condition of underconsumption and over-production with its deflationary consequences, when and if business stops building up its inventories and individuals stop increasing their consumer indebtedness?"

In addition to the possibility of a drying up of present spending, he mentions among the signs of possible economic difficulty ahead, the drop in the stock market during 1946, the pessimism of foreign observers, the lack of balance thought by many to exist in the price

CAMPBELL S. E. CHIEF; PARKER N. E.

N. Y. Life Promotes Many Supervisory Officials and Revamps Territories

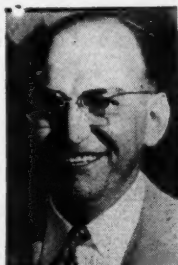
A number of promotions of agency field supervisory personnel and reallocation of territory in the southeastern and northeastern divisions of New York Life are announced.

Superintendent of Agencies Romney L. Campbell, formerly in charge of the eastern division, will supervise agency activities in the southeastern division, and Superintendent of Agencies Don Parker, formerly of the southern division, has been placed in charge of the northeastern division.

Paul A. Norton, formerly manager at Philadelphia, and Richard P. Koehn, former manager at Milwaukee, have been appointed assistant superintendents of agencies. Mr. Norton will assist Mr. Campbell in the southeastern division, and Mr. Koehn will assist O. R. Carter, superintendent of agencies for the western division.

Lyons Philadelphia Manager

Succeeding Mr. Norton at Philadelphia is Leland Lyons, former Boston manager. He will be succeeded at Boston by J. Frank Burke, who has been inspector of agencies in New England. Mr. Koehn will be succeeded at Milwaukee by V. V. Van Leuven, former Denver manager. Frank W. Satter, former manager at Fort Wayne, will be the new manager at Denver. Promoted to succeed Mr. Satter at Fort Wayne is Melvin C. Brown, former assistant manager at Detroit.



V. V. Van Leuven

The southeastern division is now comprised of Alabama, Delaware, Florida, Georgia, Kentucky, Maryland, Mississippi, New Jersey, North Carolina, Pennsylvania, South Carolina, Tennessee, Virginia and West Virginia and District of Columbia. In the northeastern division, the greater New York area and upstate New York are being consolidated with Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont.

Mr. Campbell joined New York Life in 1910, at Atlanta. In 1912, he became an instructor there, and in 1921 he was appointed city manager. He became manager at Charlotte in 1923, supervisor-at-large in 1929, and supervisor in 1932. In 1936, he became inspector of

structure and between wages and salaries, and the failure to improve labor-management relationships.

In the face of this evidence, he states, it is good to know that in 1946 the economy of the country was not overcome by difficulties somewhat similar to those now confronting us. Of these present difficulties, in Mr. Foster's opinion, only the failure thus far to improve labor-management relationships gives real cause for serious uneasiness.

The threat involved here is of two kinds. First there is the possibility that a dispute in a key industry may lead to a nation-wide economic paralysis. Second, either labor or management or both may allow production costs to become excessive.

This could happen either because of increases in hourly wage rates and other production costs, or because of decreases in productivity. More particularly, deterioration in productivity, whether

agencies in the eastern department, in 1940, inspector of agencies for greater New York, and in 1944, he was promoted to superintendent of agencies.

Mr. Parker joined New York Life in



Romney Campbell



Don Parker

1930 at Des Moines. In 1931, he was appointed assistant manager there. He moved to Davenport in 1934, and the next year he became manager of a new branch there. In 1936, he was transferred to the Nebraska branch as manager, in 1940, he was promoted to supervisor of agencies in the Allegheny department at Pittsburgh, later Philadelphia, and in 1945, he was appointed superintendent of agencies in charge of the southern department.

Mr. Norton joined New York Life in 1933 in the Nebraska branch. In 1937, he became assistant manager at Waterloo, and in 1936, he was transferred to Worcester. He was promoted to Worcester manager in 1942. Later that year he was appointed manager of the New England branch at Boston, and in 1944, he became manager at Philadelphia.

Career of Koehn and Lyons

Mr. Koehn joined New York Life following graduation from Iowa State College in 1932. In 1936, he was appointed assistant manager of the northern Illinois branch at Chicago, and in 1940, he was transferred as assistant manager to the South Dakota branch. He was promoted to manager there in 1941, and later that year was transferred as manager to the Nebraska branch. He became manager at Milwaukee in 1945.

Mr. Lyons became a New York Life agent at Albany in 1930. He became assistant manager there in 1931, and in 1937, he became manager. He was appointed manager at Binghamton in

(CONTINUED ON PAGE 16)

brought about by shortsighted and irresponsible labor policies or by ineptitude in management, can be the essence of inflation because it combines higher production costs with fewer products, he says. In a private enterprise system, it can lead to a serious business recession because employers may decide to curtail all but their most urgent business operations.

Over a situation which seems to favor a high degree of prosperity, a shadow is cast by the nation's inability to handle labor-management relationships, Mr. Foster says. It is becoming more and more urgent that statesmanlike decisions be made regarding wages, rules and hours of work, the use of modern labor saving devices, labor efficiency and labor-management-government relationships in general. These decisions will have far-reaching effects upon the level of business, the volume of employment, and the cost and standard of living.

Sudden Death Cuts Short Career of Dave E. Satterfield

L.I.A. Head, 52, Succumbs to Heart Attack at Richmond

NEW YORK—Dave E. Satterfield, Jr., executive director of Life Insurance Assn. of America since November, 1945, and for five terms congressman from the third district of Virginia, died last Friday at Richmond at the age of 52. Mr. Satterfield, who was spending the holidays with his family at Richmond, was stricken with coronary thrombosis on Christmas Eve and was taken to Johnston Willis Hospital where his death occurred.



Dave E. Satterfield

Born in Richmond in 1894, Mr. Satterfield was educated there and was graduated from University of Richmond in 1916. He entered law practice, passing his bar examinations before reaching the age of 21. When the first war started, he enlisted as a seaman in the navy, later transferred to naval aviation and rose from the ranks to lieutenant. He attended the navy's first ground school for aviation at M.I.T. Mr. Satterfield's two sons were both fighter pilots in the same naval air corps in the recent war, with distinguished records of service. Following the first war, Mr. Satterfield resumed the practice of law and two years later was elected state's attorney in and for Richmond, a post he held for 12 years. During this time he tried 43,000 cases, including 389 homicides.

Resumed Law Practice

In 1933, Mr. Satterfield returned to the practice of law as a member of the firm of Tucker, Bronson, Satterfield & Mays, but he maintained an active interest in state politics, managing the campaign for George Peary when he was elected governor of Virginia in 1934. Three years later Mr. Satterfield was elected to Congress and was reelected for the four succeeding terms. In none of his campaigns did he have any opposition and he had been elected to his fifth term in Congress only a few weeks prior to taking the post of general counsel for L.I.A. early in 1945.

In Congress, Mr. Satterfield served on the judiciary committee and was seventh in rank when he resigned. He had been active in support of the reciprocal trade agreements set up by Cordell Hull, had sponsored legislation seeking remedial administrative procedure and was one of the leaders in effecting legislation to correct the situation left by the Supreme Court decision changing the status of insurance. He was also author of important legislation in support of states' rights, giving states permission to appear by their attorney-generals in all suits in which either rights or resources of the state are involved.

Mr. Satterfield had been active as a naval reservist since the first war and in 1941 he was called into active

(CONTINUED ON PAGE 16)

NOTABLES AT L.I.A. GATHERING AT NEW YORK

INFORMAL GLIMPSES OF NOTABLES AT LIFE INSURANCE ASSN. OF AMERICA MEETING AT NEW YORK:

Top row, from left—Donald Van Dyke, Private Opinions, Inc.; Richard B. Evans, president of Colonial Life; Clancy D. Connell, Provident Mutual, New York, former N. A. L. U. president; A. N. Guertin, actuary American Life Convention, and J. Howard Oden, vice-president North American Reassurance.

Second row—Andrew Webster, assistant manager of selection Mutual Life; E. J. Hardin, New York vice-president Retail Credit Co.; Mrs. William B. Connell, wife of the assistant actuary of North American Reassurance; Caleb Stone, vice-president of Prudential; Mrs. Raymond A. Burke, wife of secretary of North American Reassurance; Peter M. Fraser, president of Connecticut Mutual, and Holgar J. Johnson, president Institute of Life Insurance.

Third row—Col. Howard P. Dunham, vice-president of American Surety; C. F. J. Harrington, Massachusetts commissioner; Buist M. Anderson, counsel Connecticut General Life; Ralph H. Blanchard, insurance professor Columbia University; W. T. Grant, chairman Business Men's Assurance, and W. C. Schuppel, chairman of Standard of Oregon.

Fourth row—L. J. Dougherty, chairman of advisory council Occidental Life; Mrs. Dwight L. Clarke, and Mr. Clarke, president of Occidental Life and president A. L. C.; Alexander Query, assistant general counsel Prudential; Sylvester Smith, general solicitor Prudential, Mrs. Smith and John V. Bloys, assistant general counsel L. I. A.

Bottom row—Chester Falkenhainer, New York manager Bankers Life of Iowa; E. M. McConney, president of Bankers Life; Timothy Foley, New York general agent of State Mutual; John H. Evans, New York manager of Home Life; H. A. Davis, brokerage manager for Ranni agency of Manhattan Life, New York; R. A. Hohaus, actuary Metropolitan Life; Leonard J. Calhoun, Washington lawyer, former head of the House ways and means special technical committee on social security that brought out the Calhoun report; Philip B. Hobbs, Equitable Society, Chicago, president N. A. L. U., and James E. Rutherford, executive vice-president N. A. L. U.

House Staff Group Asks Insurance Anti-Trust Law

WASHINGTON—Effort to apply the anti-trust laws to the insurance industry is suggested by the staff of the House small business committee's subcommittee on monopoly.

The report recommends that a joint Congressional committee or separate House and Senate committees be given responsibility for considering "the need for permanent legislation which will strengthen the present anti-trust laws and make all segments of the economy now exempt from the anti-trust laws subject to a unified government policy on concentration."

"Certain segments of the economy, such as labor unions (when there is no collusion with management) and insurance companies are exempt from the operation of the anti-trust laws."

The report does not recognize the fact that boycotting, coercion, intimidation, if any, in the insurance industry is not exempt from the anti-trust laws, under public law 15, however, the report continues:

Urge "Unified Policy"

"It is recommended that all segments of the economy be made subject to a unified policy designed to prevent concentration and restrictive practices."

The small business committee ceases to exist with the new year, and with it, the committee "staff." Its chairman, Rep. Patman, Texas, has not arrived here for the congressional session. Committee members, including subcommittee Chairman Kefauver, Tennessee, stated that the report "does not represent con-

clusions of the subcommittee as a whole."

Rep. Ploeser, St. Louis insurance man and small business committee member, who has arrived here, said he had not seen the report; that it was not considered or acted upon by the committee, but was prepared and published by staff members as representing their own views.

Name Mass. Fourth Deputy

BOSTON—John H. Loudon, secretary of the executive council at the state house, a position which has been filled by a Negro for many years, has been appointed by Commissioner Harrington, at Governor Tobin's request, as fourth deputy commissioner, a new position created by the last legislature.

The Life Agency Cashiers Assn. of Los Angeles held its Christmas party with J. Francis, Mutual Life, as master-of-ceremonies.

N. Y. Insurance Law Group Holds Annual Rally Jan. 23

NEW YORK—The annual meeting of the insurance law section of the New York Bar Assn. will be held at the Waldorf-Astoria here the afternoon of Jan. 23, and will be preceded by a luncheon at 12:30.

"The Last Clear Chance Doctrine" will be discussed by Archibald R. Watson, editor of the New York "Law Journal." He will analyze the decision of the New York court of appeals in Hernandez vs. Brooklyn & Queens Transit Corp.

"The Rights of Veterans Under Their Government Life Insurance Policies" is the topic of Joseph R. Evans, conservation officer at New York for veterans.

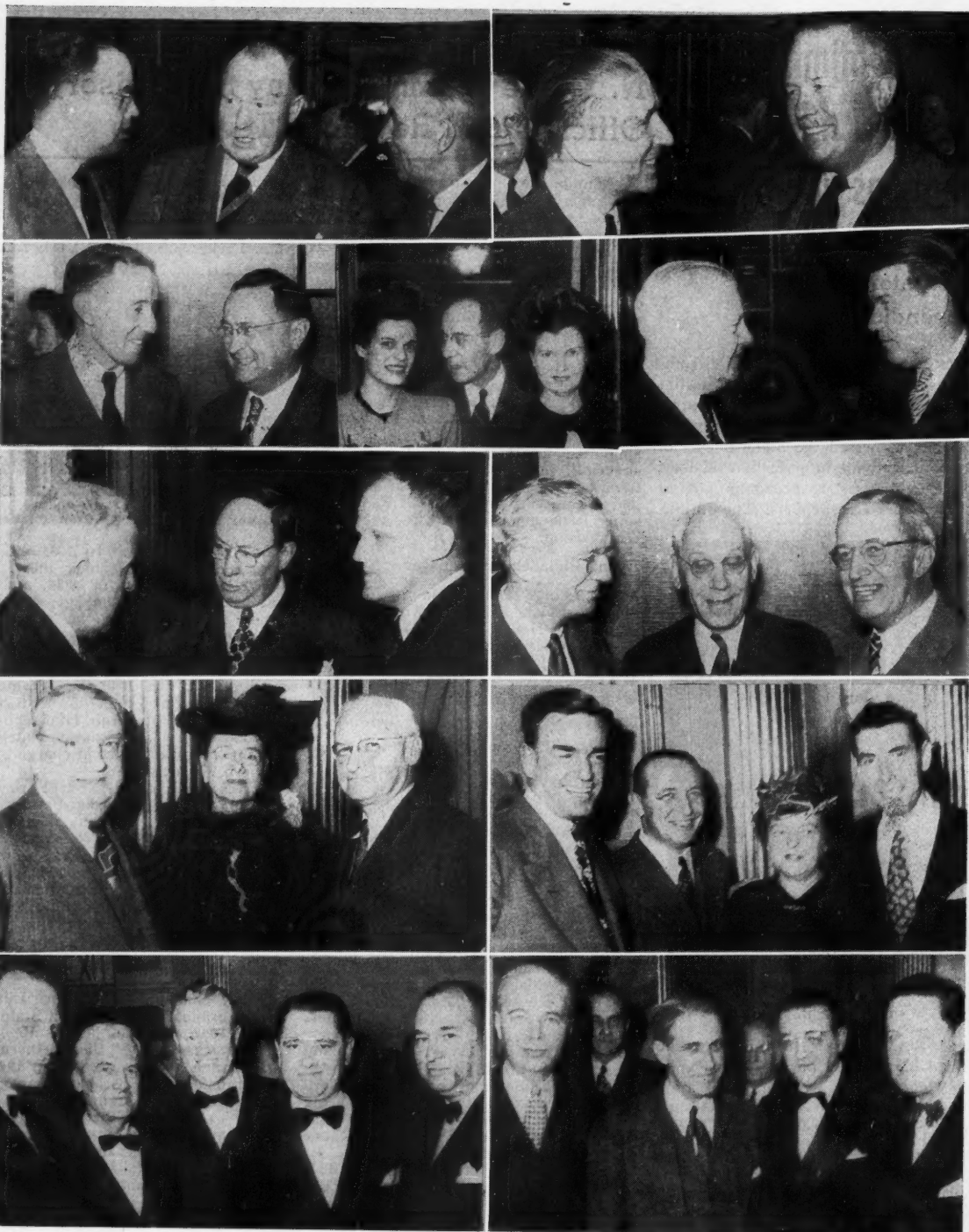
"The New Impleader Practice" is the subject of Leonard S. Saxe, executive secretary of judicial council of the state of New York.

"Declaratory Judgments in Insurance

Litigation" will be totaled by Prof. Edwin Borchard of Yale law school.

License Plan Simplified

LITTLE ROCK—The insurance department has inaugurated a simplified system of licensing agents which will cut down paper work of both the department and insurance companies since 20,000 license cards are issued each year, Commissioner McKenzie announced. Heretofore, the 400 companies operating in Arkansas have had to fill out three cards for each person licensed, two being filed with the department and the third sent to the agent. These cards were recorded by hand in a ledger and individual receipts issued. These operations now are eliminated, and only one ledger sheet will be sent to each company on which to list licensees. This sheet will be returned to the department and become a permanent ledger record. Only new agents hereafter will receive license cards. The department will notify other agents of renewals of their licenses.



Employee Plans Used Widely, Illinois C. of C. Reports

Pension, profit-sharing and other employee plans are in widespread use by members of the Illinois State Chamber of Commerce according to a preliminary report of a survey conducted by the organization's federal taxation committee released last week.

Of 733 companies answering the chamber's questionnaire, 279 or 38.1% have plans in operation; 136 or 18.5% are considering the adoption of a plan; 266 or 36.3% are not considering a plan, and 52 or 7.1% did not indicate whether they were interested or not. Six companies said they previously had plans in effect but abandoned them.

Replies were received from concerns in 74 communities in the state and from a few concerns with main offices outside of Illinois. In addition to giving good coverage of the state, it was stated that the report seems to be representative of manufacturing, trade and other fields of business activity.

Plans have been more generally adopted by larger companies than by smaller ones, the report said. Of reporting firms, 75% of those with 1,000 or more employees, 41% of those with 100 to 999 employees, and 17% of those with less than 100 employees, had plans.

The pension plan is the most widely used type, according to the survey which said that 69% of the companies with plans had this type in effect. The fact that these concerns account for 92.5%

of the employment of all the companies with plans shows that pension plans predominate in the case of the larger companies, it was stated.

Seventy firms have pension plans trustee with individual policies; 64 have group annuity or group permanent plans, and 38 have self-administered pension plans.

The majority of companies in the 1,000 or more employees group has adopted the pension plan, group annuity or group permanent plan; largest number in the 100 to 999 employees class adopted the profit sharing trust while the largest number of concerns with less than 100 employees adopted the pension plan, trustee with individual policies.

In the case of concerns considering the adoption of a plan, the majority contemplate a pension plan of some type. This is true regardless of employment size, it was also stated.

Copies of 142 plans were submitted to the Illinois chamber as part of the survey. Most of these announced it as their objective to help employees make provision for adequate life income upon retirement. It was usually pointed out that such retirement incomes are, and should be, in excess of the amounts provided by the social security act.

Some of the plans state that relatively few people achieve financial security for retirement or make provision for dependents in the event of death.

Many of the reporting firms objected to the administration of the federal tax laws governing such plans. The objections were based mainly on too arbitrary exercise of discretion by the commissioner and his agents; detailed data required to establish deductions; burden of reporting under the law; restrictions in the law regarding amounts that can be put into the plan, and insufficient flexibility for building fund reserves in years of good earnings.

The Illinois chamber said that it was using these objections, recommendations and supplemental data in the preparation of a comprehensive report in relation to the amendment of the law.

Steering Group of Selection Men to Confer Feb. 1

Charles J. Smith, Pan-American Life, president of the Institute of Home Office Underwriters, announces that an executive committee meeting will be held at Chicago Feb. 1, 1947, to discuss plans and to appoint committees for the annual meeting to be held this fall.

Southern Life of Atlanta represented by T. Walker Jackson, vice-president and First National Life, New Orleans, C. E. McFarland, secretary, have been admitted to membership.

Membership now numbers 158 companies. Carl M. Young, Farmers & Bankers Life, is chairman of the membership committee.



Charles J. Smith

Winkel, Dyslin, Travelers Asst. Managers, Shifted

Elmer H. Winkel, assistant manager of Travelers in Chicago since 1929, has been transferred to Kansas City as assistant manager there. Replacing him at Chicago is Ralph W. Dyslin, assistant manager at Peoria for the past five years.

After working in the home office of Northwestern Mutual Life, Mr. Winkel joined Travelers 22 years ago at Milwaukee as field assistant, later becoming assistant manager there. For a number of years he was in charge of the uptown office in Chicago and eight years ago transferred to the branch office.

Mr. Dyslin joined the company at Peoria 11 years ago, becoming assistant manager there six years later.

Companies on Guard Against Inclusion in Fire Rating Laws

See Danger if All-Industry Models Are Modified in Enactment

The intensive efforts that will be made in many legislatures this year in the effort to get laws that will dovetail with the Southeastern Underwriters Assn. decision and public law 15 will present special problems for the life companies. At the same time the companies are fully aware of need of getting necessary laws enacted to stave off federal regulation.

The chief danger is that in putting through laws to permit fire and casualty companies to go on making rates in concert without violating the Sherman anti-trust law the states may depart sufficiently from the model rating bills worked out by the all-industry committee and the commissioners so that life and accident and health insurance are included.

Want No Control of Life Rates

The life companies very definitely do not want anything that interferes with the present freedom of each company to fix the rates it will charge. It will require constant watchfulness to make sure that life and accident-health are not included in the rate-making bills, either intentionally or, as is more likely, inadvertently through the use of language broader than is needed to take care of the fire and casualty companies' requirements. Even if a law were to state that life insurance rates, like those of fire and casualty insurers, had to be "adequate, reasonable, and not unfairly discriminatory" it might open the door to eventual regulation of life insurance rates. If there were also a requirement that rate books and other data had to be filed with the commissioner the danger would be considerably more imminent.

Fair Trade Bill Hazard

The principal other hazard for the life companies is that the all-industry-commissioners' fair-trade practice bill may be modified in some important particular. It would be particularly undesirable if the law were to give the commissioner the power to issue cease and desist orders based solely on his decision that some action constituted an unfair trade practice, even though not included in the list of specifically prohibited activities.

The all-industry bill provides that as to enumerated practices the commissioner shall have the power to issue cease and desist orders but that with respect to any other practice which the commissioner deems unfair he must go through the process of getting the attorney-general to seek an injunction in court.

Fully Aware of Need for Laws

The life companies are fully in accord with the all-industry program and are well aware that if state laws are not made to jibe with PL15 all branches of the business may be faced with federal regulation. In contrast with the fire-casualty side of the house, where there is a split between the stock companies and the mutuals on the proposed Moser amendment to the model rating bills, the life companies are satisfied with the latest draft of the all-industry bills, which includes this amendment.

(CONTINUED FROM PAGE 15)

Day Soon to Retire; Thurman Successor

NEWARK—L. D. Day, who has represented Mutual Benefit Life here for more than 40 years,



B. C. Thurman

is retiring from active agency management May 15. Because of the importance of this agency and the company's plan for development in New Jersey, Bill C. Thurman, second vice-president in charge of agency affairs, will succeed Mr. Day as general agent. No successor to Mr. Thurman has yet been appointed.

The Newark agency now serves more than 13,000 policyholders in northern New Jersey owning over \$114 million life insurance. When Mr. Thurman assumes the new post, the southern part of the state also will be put under his jurisdiction.

Mr. Day began his business career in 1904 in the Newark agency, of which his father had been general agent for 10 years. After progressing from a clerical position to cashier and office manager, he decided to enter the sales field. He made an immediate success and had a personal business in excess of \$1 million annually for a number of years.

When his father, Stephen S. Day, retired from the firm of Day & Cornish, L. D. Day was appointed to take his place. On the death of Mr. Cornish, Mr. Day became sole general agent.

Colonial Promotes Three

Colonial Life has made several agency promotions. E. K. Young, formerly an agent in Pottstown, Pa., has been appointed a field manager and transferred to Rochester. E. J. Huston, agent in Norristown, Pa., has been advanced to field manager in Philadelphia. Joseph E. Vandenberg, agent in Beaver Falls, has been advanced to field manager there.

1847-1947

It is said that a successful man is one who sees the bright dreams of early youth fulfilled in later years. If we can apply this definition to a business organization, certainly the dreams of the founders must be more than fulfilled by an organization which, to about half a million people, can say "Back of your Independence Stands the Penn Mutual."

On the threshold of its *Hundredth Anniversary*, the Penn Mutual cannot foretell how far the roads to the future, both figurative and actual, may lead toward fulfilling men's desire for freedom from want. In the trusteeship traditions and progress of this century-old organization, however, there must be a key to the promise the future will hold.

JOHN A. STEVENSON,
President.

• • •

THE PENN MUTUAL LIFE INSURANCE CO.

JOHN A. STEVENSON
President

INDEPENDENCE SQUARE, PHILADELPHIA

Guardian Life Promotes Nicholas, Goodyear, Reilly

Guardian Life has designated Leslie R. Nicholas agency secretary, Donald M. Goodyear assistant mortgage secretary, and Francis X. Reilly assistant secretary.

Mr. Nicholas will head the field training division. Mr. Goodyear will act as assistant mortgage secretary. Mr. Reilly has been assigned to the law department.

Mr. Nicholas joined the company in Tampa. Transferred to Jacksonville in 1936 as supervisor, he was made manager in 1939. In 1942, Mr. Nicholas, a veteran of the first war, was recommissioned a lieutenant in the army and served in the European and Pacific theaters, reaching the rank of colonel. Rejoining Guardian Life last



L. R. Nicholas

January, Mr. Nicholas was appointed field training director. He is a graduate of the Georgia School of Technology and Atlanta law school. He was granted the C. L. U. designation in 1939.

Mr. Goodyear has been in the mortgage department since 1928. Commissioned an ensign in the coast guard in 1942, he was on duty for three years, and became a lieutenant. He rejoined the company last January.

Mr. Reilly joined the company as an underwriter, after graduating from Fordham University in 1930. His law degree was from St. John's University. In 1941, after having been admitted to the bar, he was transferred to the company's law department. He is chairman of the International Claim Assn. legal committee. He is secretary of the Eastern Claims Conference and chairman of the Life Claims Conference of Greater New York.

General American Enters Md.

General American Life has been licensed in Maryland as a step in its expansion program. An early effort will be made to develop an agency plant there. General American now maintains 57 general agencies and 10 branch offices in 25 states, District of Columbia, and Hawaii.

Insurance Check Recalls Sinclair's Father's Failing

The final chapter in a tragedy that darkened his childhood was written in Monrovia, Calif., by Upton Sinclair, the novelist, when he signed a check for \$200 which he received as final payment on a "forgotten" insurance policy, written on the life of his father, Upton B. Sinclair, who died 37 years ago.

The check was forwarded to Mr. Sinclair by the Wootton & Addison agency of Penn Mutual at Baltimore where the original policy was issued in February, 1877, when the elder Sinclair resided at Baltimore.

The original policy was a 20 payment life for \$2,000, but after making payments for two years, the elder Sinclair permitted it to lapse. Subsequently Penn Mutual applied the two year payments to a paid-up policy of \$200, payable at death or on Dec. 20, 1946, the policy anniversary when the elder Sinclair would have been 96. The company received no notification at the time of his death.

In 1893 when the Sinclair family was

living in New York the \$200 policy was assigned by the elder Sinclair to a saloon-keeper in that city to cover any indebtedness which might remain in the event of his death. A lengthy search by Penn Mutual failed to locate the saloon-keeper or his heirs, and the policy then became payable to Upton Sinclair.

Concerning the saloon-keeper Mr. Sinclair wrote to William H. Wootton, Penn Mutual general agent, "I can tell you about him because his name was one of infinite tragedy in my boyish life. My father died an alcoholic, and this man ran a saloon just around the corner from the place where we lived at that time. I have never heard of him since that time and can give you no further information about him. I never knew anything about the policy you mention. I suppose that my father assigned it to the saloon-keeper in payment of liquor debts."

Mr. Wootton has just received from the novelist a copy of Sinclair's early autobiography, "American Outpost," published in 1932 and containing a poignant and graphic description of his boyhood.

"It took my good and gentle-souled father 30 or 40 years to kill himself, and I watched the process, week by week and sometimes hour by hour," Sinclair wrote. "It made an indelible impression upon my childish soul and is the reason for my being a prohibitionist to the dismay of my 'libertarian' friends."

Historical Account of Metropolitan Life Is Published

Probably one of the best documented and complete histories of a life insurance company is "The Metropolitan Life, a Study in Business Growth," by Marquis James, Viking Press, 400 pages, \$5. Mr. James, who is a noted historian, was commissioned by Frederick H. Ecker and Leroy A. Lincoln to write the story of the company's rise to the position of "the biggest business in the world." He has done so in admirable style.

The book presents the Metropolitan's history in a readable manner. Mr. James is not an insurance man, and he thus gives a more objective case than can be found in those books written by company officials. Nevertheless, he seems to have been almost carried away by his admiration for Metropolitan.

The history of the company describes its beginnings as the National Union Life & Limb Ins. Co. and carries it nearly through 1946. The careers of its six presidents are fully described. A chapter on the Armstrong investigation is much less revealing than might be hoped for, the entire proceedings being covered in only 30 pages.

Metropolitan's activities in social welfare work and housing are fully reported by Mr. James, and the initiative of Haley Fiske and Frederick Ecker in those projects told in an interesting style.

"The Metropolitan Life" gives an excellent account of the rise of industrial insurance and the gradual development of life insurance from a speculative venture to an institutional status.

Mr. James is also author of a history of the Insurance Co. of North America.

Dineen Sends Two Aids to England to Study Insurance Regulation There

NEW YORK—A. J. Bohlinger, deputy superintendent, New York department, and Thomas Morrill, assistant to the superintendent, were scheduled to sail for England this week on the "Queen Elizabeth." They will spend a month in London conducting a study of various phases of insurance operations and their regulatory aspects.

The Unique Manual-Digest treats over 400 life companies. 1548 pages, \$7.00, from THE NATIONAL UNDERWRITER.



HERE'S WHY

The recent independently-conducted Job Satisfaction Study showed exceptionally high satisfaction among representatives of The Lincoln National Life Insurance Company.

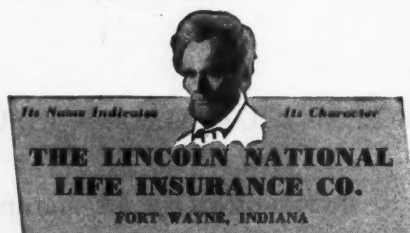
Why? Here are some of the reasons. The LNL man has par and non-par policies, Juvenile insurance from date of birth, special low-cost plans for business, taxation and family protection needs, Family Income and Family Maintenance plans, substandard service (up to 500% mortality), Mortgage Redemption insurance—and a complete line of Group

insurance, including the casualty group coverages.

In addition, LNL offers its agents a liberal retirement plan, a hospital and surgical expense plan, and Group life insurance.

LNL Is Geared To Help Its Field Men.

LNL representatives serve the public in 48 of the 48 states, Hawaii, Philippines, Canal Zone, and Puerto Rico.



D.L.B. AGENT'S SERVICE

3500 MORE SUBSCRIBERS IN '46

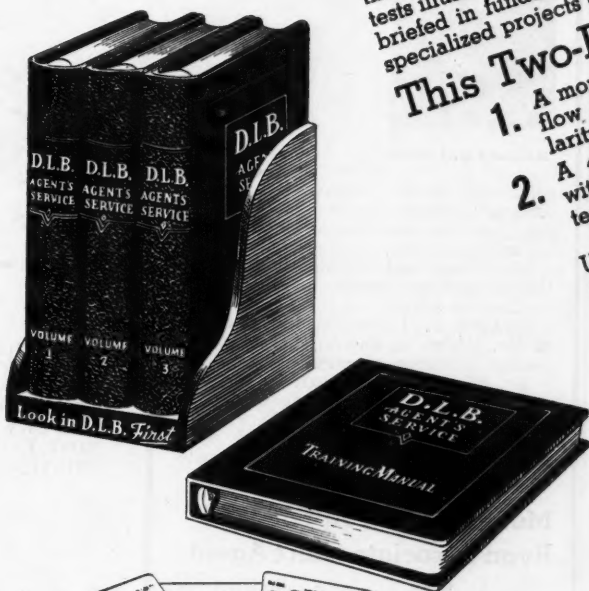
Greatest Year in History of D.L.B. Agent's Service

D. L. B. Agent's Service is based on the principle of motivation through the teaching of the fundamentals of Life Insurance and the ever-changing techniques of the Sales Process. Recent Army tests illustrate the practical value of this principle. Men who were briefed in fundamentals soon far out-performed those briefed in specialized projects only.

This Two-Fold Service Provides . . .

1. A monthly Service—which provides a continuous flow of practical selling ideas, to stimulate regularity of production.
2. A 40-week Intermediate Sales Training Course with Manual—based on fundamentals and field-tested selling techniques.

Used by individuals as a service or by Companies as an Intermediate Course, experience shows minimum increase of 24% in production during period of study.



MONTHLY
SUPPLEMENTS



The EDITOR

H. P. Gravengaard, Editor, is a nationally known Life Insurance figure and speaker; a Phi Beta Kappa with several years' graduate work—law, economics, business; author of the popular Gravengaard Business Insurance Texts and Brochures; established Aetna Life's Sales Training Department; a successful salesman with sixteen years of practical field experience in Life Insurance, both as Agent and General Agent.

The D. L. B. AGENT'S SERVICE

A NATIONAL UNDERWRITER PUBLICATION
420 EAST FOURTH STREET CINCINNATI, OHIO

N. W. Mutual Agents Rally Plans Told

Modern selling methods and ideas are to be presented by a corps of home office and field men at the annual eastern sales meeting of Northwestern Mutual Life agents of the New England, Middle and South Atlantic states which is to be held at the Waldorf-Astoria, New York City, Jan. 3-4.

E. T. Lothgren, Providence, R. I., general agent, will be chairman at the opening session Friday morning at which President M. J. Cleary is to give his annual message, entitled "We Start the New Year." E. G. Fassel, actuary, will discuss the new policy contract adopted with the CSO 2% mortality table, on the subject "Why Northwestern Mutual in 1947."

At the afternoon session, with Albert Phillipson, New York City, presiding, Russell Law, Baltimore, will speak on "Dollars on the Right Side of the Ledger"; O. G. Boynton, Providence, "I Arrange My 1947 Compensation"; J. P. Bissett, Harrisburg, "Pennsylvania Folks"; J. H. Baldwin, Washington, D. C., "Doing What Comes Naturally," and Harry Krueger, New York City, "You—In 1947."

Edmund Fitzgerald, vice-president,

will be toastmaster at the dinner-dance Friday evening at which the company will be host.

Saturday morning, E. R. Dill, Poughkeepsie, will be chairman and speakers will be K. J. Hackett, Norwich, Conn., "Private and Confidential—For New Agents Only!"; E. K. Chapin, New York City, "Good Morning, Mr. Prospect"; C. E. P. Crauer, Poughkeepsie, "Making It a Million," and W. B. Minehan, executive assistant at the home office, "Business Insurance, Plus."

Grant L. Hill, vice-president and director of agencies, will be the closing luncheon speaker on "The Picture You're Painting." Lewis Held, Richmond, Va., will preside. Big Ten leaders in volume in zone 1 will be at the head table.

Gathering for Cashiers

A special meeting also will be held Saturday morning for general agency cashiers and key employees, with talks by C. W. Adamson and J. E. Schwinck of the home office.

The Iowa state meeting will be held at Fort Dodge, Jan. 13-14, with Scott Burpee, Sioux City, as host general agent, and F. B. McTigue, Fort Dodge district agent, president Iowa association, in charge of arrangements. Other participating general agents are J. H. Copeland, Davenport; K. J. M. Cormack,

Des Moines, and R. H. Pickford, Cedar Rapids.

Ray Dolwick, assistant director of agencies, is home office liaison man on plans. Company officials who will attend and address the meeting include Messrs. Fitzgerald, Hill, Fassel and Dolwick. Field men who will speak include Robert McTigue and William Zimmerman, on planned income for the farmer and use of the new inquiry form; Axel Christensen, on planned income for the business and professional man; Lowell Schwinger, "How Much Is Enough?"; P. A. Brown, "Insurance Security for the Farmer," and a "Town Hall" presentation on "How I Plan to Capitalize on the New Policy Contract." Taking part in the latter will be M. R. Wyllie, Russell Buss, Ken Bragdon and Gene Egan.

Weber Midwest Life Field Superintendent in West

John H. Weber, Denver manager for Midwest Life for the past six years, has been appointed field superintendent in charge of agency development and



Howard F. Lyons



John H. Weber

supervision in the western division, including Colorado, South Dakota, Wyoming and the western portions of Kansas and Nebraska.

Mr. Weber will continue to reside at Denver and will retain his interest in his Denver agency.

Howard F. Lyons, senior associate of Mr. Weber at Denver, has been appointed assistant manager there.

Mr. Weber is a graduate of the Research Bureau school of agency management.

Mr. Lyons became associated with the agency early in 1943 and has made an outstanding record.

Mutual Benefit Appoints Ryan Associate Gen'l Agent

Pat M. Ryan has been appointed associate general agent at San Francisco in the Murrell Brothers agency of Mutual Benefit Life. The Murrells are general agents for California and Nevada.

Mr. Ryan recently resigned as general agent at Minneapolis. He attended the University of Kentucky and started his insurance career in the Lexington agency of Mutual Benefit. He was production leader in the Kentucky and Florida agencies before joining Murrell Brothers for supervisory work in Los Angeles.

As a personal producer, he was an honor roll member every year and has a record of more than 10 years consecutive weekly production. In management work he has been successful in the induction and training of young men. In his new position he will be responsible for Mutual Benefit interests in the northern half of California and in Nevada.

Donald B. Woodward, 2d vice-president of Mutual Life, has been named a member of the U. S. Chamber of Commerce committee on federal finance.

Outlives Policy, Collects Benefit, Dies Within Month

On Dec. 11 Dr. T. H. Finley, Madisonville, Tenn., physician at 96 became one of the very few policyholders to outlive a life insurance policy and to collect under it. Six days later he fell and broke his hip and on Dec. 27 he died at a hospital there.

Increase Board to 12

Policyholders of New England Mutual Life at the annual meeting Feb. 12 will vote on a proposed amendment to the by-laws to increase the number of directors to 12 with one new director to be added in 1947 and another in 1948.

N. Y. City Sales Up

November sales of ordinary in New York City were \$89,509,000 as against \$76,551,000, according to the L.I.A.M.A. estimate released through the New York City Life Underwriters Assn.

The Social Security Pocket Slide gives the whole story in appealing form. Ask THE NATIONAL UNDERWRITER.



THE FIRST EDITION OF R & R'S NEW INTERMEDIATE INSTITUTIONAL "CAREER COURSE IN LIFE UNDERWRITING" IS ALMOST EXHAUSTED. A NEW PRINTING IS UNDERWAY.

THIS FACT IS SIGNIFICANT. Five years ago we brought out the first intermediate course. It was a sound piece of work, and yet about four years were required to distribute an edition not as large as the first edition of the "Career Course."

FIVE YEARS FOR THE FIRST COURSE—A LITTLE OVER A MONTH FOR THE SECOND! This means that the institution now believes thoroughly and definitely in a continuous training program covering at least the first eighteen months.

I THINK THAT R & R with its insistence upon the need for such a program has had much to do with the adoption of the new point of view.

AND IT MEANS ALSO THAT LIFE INSURANCE SELLING IS MOVING UPON A MUCH HIGHER LEVEL, AND THAT IS THE BEST WAY TO INSURE THE FUTURE WELL-BEING OF THE INSTITUTION.



PAUL SPEICHER
Managing Editor

THE INSURANCE
RESEARCH & REVIEW SERVICE
INDIANAPOLIS

A New Idea In Life Insurance with a New Plan for Selling

Complete coverage in one package. Pays any kind of death except suicide first two years. Pays from first day for illness, accident. Includes surgical and hospitalization fees at a new low combined rate.

Tested plan of creating leads.

As little as three, one thousand complete coverage apps a week creates over a thousand dollars renewal the second year. In five to ten years you should build remarkable renewal income.

Training in field affords an alert man an enlarged opportunity. Experience in insurance, while helpful, not necessary. Correspondence confidential.

Hugh D. Hart

Vice President and Director of Agencies

ILLINOIS BANKERS LIFE
ASSURANCE COMPANY

MONMOUTH, ILLINOIS

Fin
Ho
Yie

With
grade
yield c
peak
class
saw a
await
hand.
insur
ing fu
Kans
and P
at pri
earli
quali
While
turns
show
money
dicat
yield
THE N
and in
on vari
publi
cial ser
The l
poration
2.62% v
the pea
utility
fined in
tween 2
tween 2
the cur
the year
High
widest
low of
the pres
Althou
lic utilit
yields to
ernment
high for
nine iss
months
low and
The lo
cipal fac
policy of
of their
the abse
issues is
market f
In 194
32% of
ments ag
time a co
insurance
gages, b
than in 1
Talk o
future, r
with long
er rate o
cial circ
governme
in replac
paper and
situation.
stated tha
ington wi
debt by i
debt.

Pick
Direc

It is rep
search co
Assn. of
Conventio
pointment
ant direct
nouncemen
a few days
a headqua
tapis for t
mittee has
for these

FINANCIAL SIDE

Find Gleam of Hope for Improved Yield in New Issues

With the recent offering of two high grade public utility bonds at prices to yield considerably higher than the year's peak for the average of issues in this class of securities, institutional investors saw a gleam of hope that the long awaited increase in interest rates was at hand. If this proves to be the case, the insurance companies' problem of investing funds advantageously may be eased.

Kansas City Power & Light Co. and Philadelphia Electric Co. offerings at prices to yield 2.69% compare with earlier in the year yields on the same quality issues as low as 2.48-2.50%. While it is admitted that these returns probably are the extremes, they show the trend toward the hardening of money rates. This trend is further indicated in declining prices and increased yield for municipal bonds pointed out in THE NATIONAL UNDERWRITER last week and in a compilation of average yields on various groups of top grade bonds published recently by a leading financial service.

The low yield this year for AAA corporation bonds was 2.45 and the high 2.62% with the current level just under the peak. The yield of triple A public utility bonds and industrials was confined in narrow limits. The former between 2.59 and 2.62% and the latter between 2.52 and 2.54%. In both cases, the current yield is around the high for the year.

High class railroad issues showed the widest divergence, ranging between a low of 2.49 and a high of 2.74% with the present prices to yield about 2.71%.

Although corporate, industrials, public utility, railroad and municipal bond yields tend upward, the return on governments is at the year's low level. The high for the year on the average, of nine issues averaging 18 years and 10 months to call date, was 2.31 and the low and last 2.23%.

The low yield undoubtedly is a principal factor in the insurance companies' policy of investing a smaller proportion of their funds in governments although the absence of war bond drives and new issues is forcing the buyer into the open market for governments.

In 1946 insurance companies placed 32% of their investment funds in governments against 62% in 1945. At the same time a considerably larger percentage of insurance funds was going into mortgages, both on farm and city properties, than in 1945.

Talk of the government in the near future, refunding short term securities with long term securities bearing a higher rate of interest is regarded in financial circles as wishful thinking. The government to date has had no trouble in replacing short terms with similar paper and no change is indicated in this situation. As a further argument, it is stated that the administration in Washington will not increase the government debt by increasing interest rates on the debt.

Pick Research Director and Aid

It is reported that the investment research committee of Life Insurance Assn. of America and American Life Convention has decided upon the appointment of a director and an assistant director, and that the formal announcement will be forthcoming within a few days. The matter of a selection of a headquarters staff has been on the tapis for the past two years. The committee has been seeking top flight talent for these positions as a number of im-

portant projects are to be undertaken. It is understood that members of the committee are highly pleased with the final decisions.

Wait and See Is Attitude on World Bank Securities

NEW YORK—The recent resignation of Eugene Meyer as president of International Bank for Reconstruction & Development, followed shortly afterward by the resignation of Harold Smith, first vice-president, has left life companies, as well as other possible investors in the bank's securities, with a "wait and see" feeling about this form of investment.

Potential investors feel that much of the desirability of the bank's security will lie in the character of its top management. Consequently the disposition is to find out who is going to run the show and what their program will be before looking upon the bank as an investment channel.

At the recent annual meeting of Life Insurance Assn. of America company executives had the opportunity of hearing much about the bank's setup from Mr. Meyer, whose resignation had been announced only a few days before. During the same week Emilio Collado, the U. S. director of the bank, spoke at a committee meeting of National Assn. of Insurance Commissioners at which a number of life people were present.

One thing that appears to be definitely in the bank's favor as an investment medium is that money will be lent for specific projects abroad rather than just because a country happens to need some more money. There are other safeguards, including the fact that subscribing countries can be called on for the full amount of their subscription, though, of course, there is no way of compelling them to come through if they can't or won't do so.

In any event, the bank is not regarded as a solution to more than a small part of the life companies' investment problems, though it might be one of a number of additional outlets that would help ease the ever-increasing pressure of assets seeking a safe investment at a reasonable rate.

Dr. Dabney Retires

Dr. Thomas A. Dabney, medical referee of Equitable Society for its western division with headquarters at San Francisco, has retired after 45 years with the company. He was guest of honor at a dinner tendered by the San Francisco and Oakland agencies with R. E. F. Wiedemann, San Francisco manager, and Arthur D. Hemphill, Oakland manager, acting as hosts in behalf of all western division agencies, including everything west of Denver. Mr. Dabney joined the company in New York in 1901 and was transferred to San Francisco in 1913.


Siegel Is Smerling Aid

NEW YORK—William C. Smerling, manager of the Madison avenue branch here of Connecticut General, has appointed Jerome Siegel as assistant manager.

Mr. Siegel has been a life insurance man since 1929. He served in the army three years. He was the first president of the Brooklyn Life Supervisors Assn. and is a past president of the New York Life Supervisors Assn.

Mr. Siegel for the past year has been assistant manager of the McLeod agency of Prudential at Brooklyn. Prior to his three years army service he was for eight years also assistant manager of that agency.

James R. Ashe, group service representative for Travelers at Chicago, is being transferred to Seattle, where he will service the Vancouver, Seattle and Portland areas.



**The
COMMONWEALTH
Commentary**

A HAPPY NEW YEAR, PERHAPS

Pick up a newspaper from three years ago today. Some of the headlines you will find in it run like these:

"... Strategic Bombing of German Cities Continues ... Thousands poised in British Isles For Imminent Invasion ... Experts Estimate D-Date ... Official Casualty List for City and Environs ... Food Rations Pared ... Pacific Island Taken at Heavy Cost ..."

Compare all this with today's news: ... the labor unrest ... the scarcity of various commodities ... the rise in living costs ... the muddled international situation ...

Surely, today's papers are jam-full of bad news—but it has certainly gotten better in the last several years. And this is the salient point of the whole outlook: the solution of the majority of our present problems lies wholly within our own power!

Insurance in Force, November 30, 1946 — \$306,236,339

COMMONWEALTH

LIFE INSURANCE COMPANY

LOUISVILLE • MORTON BOYD, President

Complete Protection

- Life
- Accident
- Health
- Annuities
- Hospitalization
- Group
- All-Ways

BUSINESS MEN'S ASSURANCE COMPANY

KANSAS CITY, MISSOURI

W. T. GRANT
Chairman

J. C. HIGDON
President

EDITORIAL COMMENT

A Squeak from the Christmas Cards

The number of Christmas cards sent out this year surpassed all previous records. There are a few that can remember when Christmas cards were quite a rarity and one received perhaps five or six. These cards were cherished and kept on the parlor table and were shown to everyone that came into the house. Now, of course, Christmas cards are overwhelming and yet, there is a beauty and fragrance in the sentiment which they convey.

Still we find a squeak from the Christmas cards. Perhaps a man has been to a convention where he is usually called by his first name and the receiver of the Christmas card met him in that atmosphere. The man receives a Christmas card signed "From Jack and Julia." He looks on the envelope and sees that it

came from Perth Amboy, N. J. He does not recall "Jack and Julia" and declares that the only person he has met from Perth Amboy is Fred J. Cox, who is a former president of the National Assn. of Insurance Agents. The point is made that we get Christmas cards from "Jack and Julia, unidentified which, of course, causes a card to lose its essence. Another squeak is due to the fact that some person feels obliged to write a message and his signature is a bunch of pigeon tracks.

Why cannot we have a reform requiring "Jack and Julia" to identify themselves and the pigeon track scribbler to have his name printed on his card or use some other means by which we can decipher his signature and learn who he is?

"Othermenitis"

At one of the conventions a speaker said that some men are afflicted with "othermenitis." He referred to the fact that some people instead of minding their own business and going ahead on their own power, or endeavoring to increase their service and influence, are always busy watching their competitors. They seek to frustrate business competitors. They try to injure them, perhaps in a rather facetious way, but yet the darts sink in.

The speaker said that after all, a man has all he can do to look after himself, see that his business is conducted in the right way, ascertain whether he is

on a sound basis and be sure that the processes followed are correct and profitable. The grass may look greener in other men's pastures, but the man that is watching other men's pastures is losing a lot of time. He could have even greener pastures if he allowed himself to do the utmost to make himself more useful, and more service giving. The other man can take care of himself. A successful man learns to become stronger himself. He is perfectly willing to help the other man, but he does not spend very much time worrying about him and criticising what he does.

PERSONAL SIDE OF THE BUSINESS

W. E. A. Bulkeley, who is retiring as vice-president, auditor and a director of Aetna Life in February, has been with that organization since Oct. 1, 1890. He asked that his name not be submitted for reelection at the annual meeting, his decision being prompted by considerations of health.

He is a grandson of Eliphalet Adams Bulkeley, who was the founder of the organization and W. E. A. Bulkeley's father was also auditor of Aetna Life for many years.

Mr. Bulkeley was educated at Trinity College. He started with the Aetna organization in the bond and mortgage department. Later he was transferred to the cashier's department and soon after was made cashier. In 1903 he was elected auditor of Aetna Life and in 1910 he became auditor of Aetna Accident & Liability, now Aetna Casualty. In 1914 he was named auditor as well of Automobile of Hartford and in 1929 of Stand-

ard Fire of Hartford. He was elected vice-president of Aetna Life in 1923. He is a director of Aetna Life, Aetna Casualty and Automobile.

Mr. Bulkeley is a trustee of Mechanics Savings Bank and of Trinity College. He is a director of Hartford National Bank & Trust Co., of Kellogg & Bulkeley Co., and Rourke-Eno Paper Co.

Paul H. Dunnavan, Canada Life, member Million Dollar Round Table and former N.A.L.U. trustee, has been appointed chairman of the March of Dimes polio campaign in Minneapolis.

Mrs. George W. Yale of Arlington and Boston announces the marriage of her daughter, Mrs. June Yale Probyn of Boston to **Roland E. Irish**, president of Union Mutual Life.

The marriage was performed by the Rev. G. Ernest Lynch of First Parish Church of Portland at Second Unitarian Church of Boston.

Mrs. Irish, a native of Arlington,

Mass., attended Smith College; was graduated from the Clarke School for the Deaf, teacher training department, at Northampton, Mass. She has for many years been prominently identified with the education of the deaf, having taught at Northampton (Clarke School), American School for the Deaf at West Hartford, and, more recently, at Sarah Fuller Foundation of Boston.

Mr. Irish is a director of Portland Community Chest; Maine General Hospital; Pine Tree Council, Boy Scouts of America, and Mutual Fire of Saco, Me., and is a member of the Maine development commission.

The couple will reside in Portland following an extended Caribbean trip.

For his devotion to community welfare, **Carlton W. Cox**, manager of Metropolitan Life at Paterson, N. J., who served twice as president of the Paterson Community Chest, was voted Paterson's outstanding citizen of the year at the annual dinner meeting of the Paterson Chamber of Commerce. Mr. Cox, who is a trustee of National Assn. of Life Underwriters and chairman of its committee on functions and activities, was presented an inscribed wallet and a life membership card. More than 350 attended the dinner.



Carlton W. Cox

Two Mutual Life agents in the Cleveland branch, **G. R. Floyd** of Alliance, O., and **R. N. Merwin**, Newton Falls, have more than 1,000 weeks of consecutive production. Mr. Merwin is 70 and Mr. Floyd is 66, but despite their long service both are actively on the firing line.

R. H. Klapp, assistant attorney general of Ohio in charge of insurance matters, has been very ill with pneumonia at his home in Columbus, but is now improving. He attended the recent insurance meetings in New York.

For the seventh consecutive year, the members of the agency division of the **Campbell & Vineyard** agency of Aetna Life at Little Rock staged their Christmas party at the Little Rock Orphans Home. The Aetnians took presents for the youngsters, and put on a program of singing, moving pictures and story telling, and carol-singing. W. T. Bullard was master-of-ceremonies, and Foster Vineyard was in charge of arrangements.

Allan Rutledge, Jr., Lincoln National, Washington, paid for \$1,055,000 in the first 11 months of 1946. Prior to army induction in 1942, Mr. Rutledge was a member of the Million Dollar Round Table.

Dr. Earl V. Sweet, assistant medical director of Mutual Benefit Life, has retired after 17 years' service. For several years before going to the home office, Dr. Sweet had been an examiner for many companies, including Mutual Benefit, in Syracuse, where he had a successful private practice.

Oliver R. Aspegren, II, newly appointed assistant director of agencies in the ordinary department of Commonwealth Life, has been in life insurance work since graduating from the University of Chicago. He started in the

Mutual Trust Life agency of his father, Oliver R. Aspegren, at Evanston, Ill. The father has been a producer in the Chicago area for 27 years. The son later became supervisor for Northwestern National and then general agent for General American, his father and his brother, Clifford, having been associated with him there.

In 1941 he entered the navy and was recently released as a lieutenant commander.

Frank E. Lahey, retired superintendent of Prudential in Buffalo, recently observed his 80th birthday. He is a past president of the Buffalo Life Underwriters Assn.

Thomas T. Taber, field auditor of New York Life, will be presented a citation noting his services to the War Department at ceremonies at New York Jan. 10. Mr. Taber served in the office of the quartermaster general at Washington from January, 1945, to November, 1946, as a civilian consultant to the organization planning and control division. He is cited for his work that resulted in the development and installation of a new small purchases procedure.

With his wife and son, **William A. Buchholz**, a top producer in Oklahoma for New York Life, flew to Kansas City in an effort to save the sight of his son, whose right eye was pierced with a sunflower stalk, when he and another boy were practicing "sword fighting." Reports from the hospital were favorable although results of the treatment will not be known for several days.

DEATHS

L. K. Bourke, 48, vice-president of Woodmen Accident, Woodmen Central Assurance and Woodmen Central Life, died at Lincoln. He was born in Omaha and was in insurance work there until he went to Lincoln in 1936. He was a graduate of Iowa State College. His brother, Thomas F. Bourke, is executive vice-president of United Services Life, Washington, D. C.

Frank A. Newcomb, 56, cashier of the Minneapolis office of New York Life since 1919, is dead.

James N. Wilson, 65, Vinton, Ia., local agent, died from a heart ailment. He started in insurance in 1926 as district agent of Equitable of Iowa and in recent years had operated the Wilson & Wilson agency with his son, James L. Wilson.

George W. Ford, 66, vice-president of Kentucky Central Life & Accident, died of a heart ailment at a Louisville hospital, following a short illness. He was with the company as agency manager for 34 years, became a director in 1935 and vice-president in 1940.

Charles S. Butt, 53, director of the pension planning section of Guardian Life, died of pneumonia in the White Plains, N. Y., hospital. Mr. Butt was a graduate of Gettysburg College. After some years in the securities and insurance fields, he joined Guardian in 1944 to head the newly established pension planning section.

Beattie Johnson, 57, Shreveport, La., agent of New England Mutual Life, died of a heart attack. He attended Louisiana State University and was

THE NATIONAL UNDERWRITER

Published by THE NATIONAL UNDERWRITER CO., Chicago, Cincinnati, New York. PUBLICATION OFFICE, 175 W. Jackson Blvd., CHICAGO 4, ILL. Telephone Wabash 2704.
EDITORIAL DEPT.: C. M. Cartwright, Editor. Levering Cartwright, Managing Editor. News Editor: F. A. Post. Associate Editors: D. R. Schilling, J. C. O'Connor. Assistant Editors: Richard J. Thain, John C. Burridge.

BRANCH OFFICES IN KEY CITIES

ATLANTA 3, GA.—560 Trust Co. of Ga. Bldg., Tel. Walnut 5867. Ernest E. Hess, Southeastern Manager.

BOSTON 16, MASS.—258 Park Square Bldg., Tel. Hubbard 8696. William A. Scanlon, Vice-President.

CHICAGO 4, ILL.—175 W. Jackson Blvd., Tel. Wabash 2704. O. E. Schwartz, Associate Manager. L. N. Yellowless, Advertising Manager.

CINCINNATI 2, OHIO—420 E. Fourth St.

Tel. Parkway 2140. Abner Thorp, Jr., Vice-President. George C. Roeding, Associate Manager; George E. Wohlgenuth, News Editor.

DALLAS 1, TEXAS—802 Wilson Bldg., Tel. Central 5833. Fred B. Humphrey, Southwestern Manager.

DES MOINES 12, IOWA—3333 Grand Ave., Tel. 7-4677. R. J. Chapman, Resident Manager.

DETROIT 26, MICH.—1015 Transportation Bldg., Tel. Randolph 3994. A. J. Edwards,

Resident Manager.

KANSAS CITY 6, MO.—605 Columbia Bank Bldg., Tel. Victor 9157. William J. Gessing, Resident Manager.

MINNEAPOLIS 2, MINN.—558 Northwestern Bank Bldg., Tel. Main 5417. R. W. Landstrom, Resident Manager.

NEW YORK 7, N. Y.—99 John St., Room 1103, Tel. Beekman 3-3958. Editorial Dept.—R. B. Mitchell, Eastern Editor; Kenneth O. Force,

LIFE INSURANCE EDITION
PUBLISHED EVERY FRIDAY

Associate Editor. **Business Dept.**—Ralph E. Richman, Vice-Pres.; J. T. Curtin and W. J. Smyth, Resident Managers.

PHILADELPHIA 9, PA.—123 S. Broad Street, Room 1127. Tel. Pennypacker 3706. E. B. Fredrikaon, Resident Manager.

SAN FRANCISCO 4, CAL.—507-8-9 Flatside Bldg., Tel. Edbrook 3054. F. W. Bland, Pacific Coast Manager. Guy C. Macdonald, Pacific Coast Editor.

gradu...
in 191...
24 ye...
Mutua...
Pacem...

J. A. Ager...

Jan...
manag...
at his...
Dec. 2...
Giffin...
know...

country...
ity on...
psychol...

He w...
of Colo...
two ye...
sociate...
Institu...
office.

of the S...
manship...
ing clas...
joined t...
nex Mu...
manag...
the follo...
pointed...
1944 wa...
manag...

Mr. C...
meeting...
Assn. a...
was kno...
a talen...

Thom...
burgh g...
Mutual...
Avon H...
born at...
was gen...
agency f...
up activ...
ate gene...
maintain...

Mr. P...
join the...
Associati...
been cor...
He was...
Academy...
of '96. I...
a son, T...
burgh la...
burg, Pa.

Verner...
agent of...
ited with...
Safety C...
heart att...
politian fo...

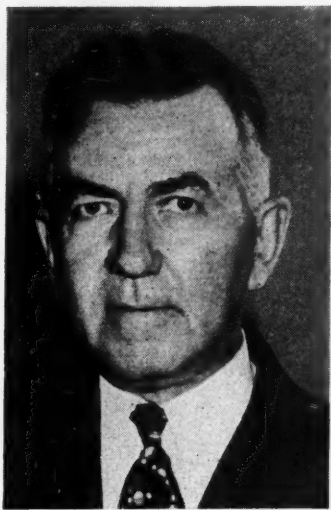
August...
of Metrop...
years, die...

Norman...
the Pitts...
and chair...

graduated from University of Colorado in 1913. He was a successful agent for 24 years, having joined New England Mutual in 1934, and qualified for the Pacemaker Club in the last year.

J. A. Giffin, Renowned Agency Executive, Dies

James A. Giffin, associate agency manager of Phoenix Mutual Life, died at his home in West Hartford, Conn., Dec. 26, after a prolonged illness. Mr. Giffin was one of the most widely known life insurance agency men in the



JAMES A. GIFFIN

country, and was considered an authority on training of salesmen and sales psychology.

He was a graduate of the University of Colorado law school and practiced for two years at Boulder. He became associated with the Alexander Hamilton Institute as manager at San Francisco office. In 1920 he became vice-president of the Shirley Parker Institute of Salesmanship and conducted large sales training classes on the Pacific Coast. He joined the home office staff of the Phoenix Mutual in 1924 and was appointed manager of the sales training division the following year. In 1928 he was appointed assistant agency manager and in 1944 was advanced to associate agency manager.

Mr. Giffin took an active part in the meetings of the Life Agency Officers Assn. and Sales Research Bureau, and was known throughout the business as a talented speaker.

Thomas W. Pomeroy, former Pittsburgh general agent of New England Mutual Life, died at his home in Ben Avon Heights, near Pittsburgh. He was born at Octorara, Pa., Feb. 4, 1873, and was general agent of the Pittsburgh agency from 1908 until 1928. He gave up active agency work to become associate general agent, which connection he maintained until his death.

Mr. Pomeroy was among the first to join the Pittsburgh Life Underwriters Association, his membership having been continuous since February, 1908. He was graduated from Chambersburg Academy and Lafayette College, class of '96. He is survived by his widow and a son, Thomas W., Jr., who is a Pittsburgh lawyer. Burial was at Chambersburg, Pa.

Verner H. Smith, 57, Memphis, Tenn., agent of Metropolitan Life, who is credited with helping form the Memphis Safety Council, died there following a heart attack. He had been with Metropolitan for 25 years.

Augustus P. Philbrook, 72, an agent of Metropolitan Life in Buffalo for many years, died there.

Norman Adamson, 50, a director of the Pittsburgh Life Underwriters Assn. and chairman of the program commit-

tee, died at Western Pennsylvania hospital, Pittsburgh. He had been in life insurance 17 years, starting with General American Life. He had been with New England Mutual the past eight years. He was a trustee of Mount Lebanon Presbyterian Church.

Alva B. Stewart, 69, for 42 years with Metropolitan Life and Atlanta manager for many years before his retirement in 1942, died there.

Louis J. Kelleher, 53, superintendent of bonds of Equitable Life of Iowa, died in the Good Samaritan hospital at Phoenix, Ariz. He had been ill for several years but had been at his office until last September. He had been with Equitable for 15 years.

Coastal States Life of Ga. Goes on Stock Basis

ATLANTA—Coastal States Life, formed as a small south Georgia funeral organization embracing several counties in the area around Baxley, Ga., in 1939, has reorganized as an old line stock company, with \$300,000 capital and surplus and approximately \$17,500,000 insurance in force.

It converted under Georgia laws enabling fraternalists to change over to mutual or stock companies, with policyholders given first right to a prorata share of the stock offering, based on the policies held.

C. H. Poindexter, originator of the organization, is president; J. R. Kendrick, vice-president; A. B. Tanner, secretary; Chas. L. Van House, assistant secretary. It has been operating for some time in Louisiana, Alabama and South Carolina in addition to Georgia. The estimated production for 1946, based on practically complete figures, is more than \$9 million, or about double last year's figures, when the company increased its business 82.79% for 1945 over 1944.

The annual agency meeting will be held in Atlanta Jan. 6-7, when a program will be presented for continued expansion.

Ind. U. "Profs" to Conduct Panel on Current Outlook

INDIANAPOLIS — Five Indiana University professors will conduct a panel discussion and forum on "The Current Business and Economic Outlook" at a luncheon meeting of the Indianapolis C. L. U. Chapter Jan. 8. Presidents of Indianapolis banks and business leaders will be guests.

Frank A. Miller, American National, chapter president, will preside and present the moderator, Dr. J. Edward Hedges, professor of insurance, Indiana University school of business. Dr. Hedges will direct the panel discussion and the forum.

The panel comprises the following Indiana University professors besides Dr. Hedges: George W. Starr, professor of business research and director of the bureau of business research; Dr. Harry C. Sauvain, professor of finance and business; Carroll L. Christianson, professor of economics and chairman of the department of economics, and D. Lyle Dietterle, associate professor of accounting.

Scranton Life Up 45% in '46

Scranton Life estimates its new sales for 1946 at better than \$6 million, which is an improvement of 45% over 1945. Its gain of insurance in force exceeds \$4 million and that is the best record in the past 35 years.

Will Modernize Constitution

MINNEAPOLIS—A special meeting of the Insurance Federation of Minnesota will be held here Jan. 10 to consider changes in the constitution to modernize it. The constitution has not been changed since it was adopted in 1914. A committee of five, headed by John W. Fischbach, general counsel of Minnesota Mutual Life, has drafted a revised constitution to be submitted at this meeting.

... the right formula

Take a good company with adequate facilities . . . add an ambitious agent . . . and you have the formula for continuous growth. It is significant that Continental Assurance has grown each and every year since inception . . . a record impossible of attainment without corresponding growth on the part of individual Continental field units. Our formula must be right.

One of America's Largest and Strongest Life Insurance Institutions

Continental

ASSURANCE COMPANY

CHICAGO, ILLINOIS

Affiliates:

CONTINENTAL CASUALTY COMPANY
TRANSPORTATION INSURANCE COMPANY

LIFE AGENCY CHANGES

Furman Opens "Pru" Long Beach Unit

Walter B. Furman, assistant manager of Prudential's ordinary agency "B" at Los Angeles, has been made manager of a new agency at Long Beach. The office is in the Heartwell building.

A native of Iowa, Mr. Furman is a

graduate of University of California, L. A., and has spent all of his business life in the west. Immediately after his graduation in 1928, he became associated with Prudential at Los Angeles. In 1936 he was advanced to assistant manager at Salt Lake City. He was returned to the Los Angeles "B" office in 1942 as assistant to Manager Jack White. Mr. Furman holds the C.L.U. designation.



THE PELICAN, we learn, has won another top award among life insurance field publications. That is almost as gratifying as the reports from Mutual Benefit fieldmen that THE PELICAN, in its forty-third year of publication, continues to inspire and aid them in the daily work of bringing Mutual Benefit service to their clients.

THE Mutual Benefit

LIFE INSURANCE COMPANY

Newark, New Jersey

SECURITY is a simple matter!

With a Bankers Mutual Life contract, tailored to your measure. An Agent's and Policyholder's Company "where the Agent reigns supreme".

Bankers Mutual Life Co.
ESTABLISHED 1907
FREEPORT, ILLINOIS



Yates, Van Stralen Divide Mass. Mutual California Field

John W. Yates, southern California general agent for Massachusetts Mutual Life and co-general agent with F. J. Van Stralen at San Francisco, has resigned his connection with the San Francisco organization to devote his full time to field sales and service develop-



F. J. Van Stralen



John W. Yates

ment in southern California. The San Francisco office will now be in charge of Mr. Van Stralen as sole general agent for northern California.

One of the best known and most successful life insurance men in the country, Mr. Yates was made general agent at Detroit in 1923. In 1933, at his request, he was appointed general agent at Los Angeles. His territory was expanded to include all of California in 1935.

Mr. Van Stralen, who had served as assistant to Mr. Yates in Detroit and in the local office, and later as manager for the northern part of the state, with offices at San Francisco, was appointed as co-general agent in 1939.

Mr. Yates served three terms as trustee of National Assn. of Life Underwriters and one as secretary. He is a former president of the Massachusetts Mutual Agents Assn. and is now vice-president of the General Agents Assn. of his company, as well as president of Life Insurance Managers Assn. of Los Angeles. The Los Angeles agency stood first in new production among all agencies of his company for the first 11 months of 1946.

Mr. Van Stralen entered the business at Seattle in 1928. He is a C.L.U.

Mr. Van Stralen is a past president of the Massachusetts Mutual Agents Assn., San Francisco General Agents & Managers Assn., San Francisco C.L.U., and past vice-president of San Francisco Life Underwriters Assn.

He graduated at University of Washington in 1927.

McMasters Named at Port Arthur by Prudential

I. D. McMasters has been appointed manager of a detached office at Port Arthur, Tex., for Prudential.

Mr. McMasters is widely known in Port Arthur and is president of the local life underwriters association. He is a graduate of Southern Methodist U.

With Mr. McMasters' appointment, Prudential now has nine detached offices and five major agencies in Texas.

Murphy Named Occidental Washington Brokerage Mgr.

John P. Murphy, former assistant manager in Florida for New York Life, has become brokerage manager for the Washington, D. C., branch of Occidental Life. He will work with William J. Haggerty, Occidental's new branch manager there.

A native of Washington, Mr. Murphy entered life insurance 10 years ago as a clerk for New York Life and then became an agent. He was then made an assistant manager, but interrupted his civilian career shortly after Pearl Harbor by enlisting in the coast guard. He spent 45 months in service.

Gordon to Cleveland for Fidelity Mutual

Appointment of Harold A. Gordon as general agent at Cleveland for Fidelity Mutual Life is announced.

Mr. Gordon goes to Cleveland with a background of 14 years of life insurance experience at Pittsburgh, the past two years as supervisor in the Fidelity agency there.

Active in the Pittsburgh Supervisors, Life Underwriters and C.L.U. groups, he has appeared before various associations on programming and tax and business insurance problems.

Mr. Gordon attended Carnegie Tech and University of Pittsburgh. In 1943 he received his C.L.U. designation.



Harold A. Gordon

Manix to Eau Claire as Old Line General Agent

MILWAUKEE—Sy Manix, for the last 2½ years agency secretary of Old Line Life of

America and in charge of the home office agent training course, has been appointed general agent at Eau Claire, Wis.

Mr. Manix, who attended Marquette and the University of Wisconsin, joined the company in 1930 as assistant cashier, became conservation correspondent in 1936 and was transferred to the agency department in 1939 as agency assistant, becoming agency secretary in 1944. He has been exceptionally successful in training new men. The past year he has been secretary-treasurer of the Milwaukee C.L.U. chapter. The Eau Claire general agency is newly established.



Sy Manix

Appel District Manager

The Cooperative companies of Milwaukee—life, fire and casualty—have appointed August W. Appel, Milwaukee, district manager for Racine, Kenosha, Waukesha, Jefferson and Wallworth counties. He started with the companies as a local agent in Milwaukee.

Hill Goes with John Hancock

John Hancock has appointed Lucius T. Hill as director of housing. He is a graduate of M.I.T. and was vice-president of a marine engine company until he resigned in 1943 to give his full time to war bond work. He was executive vice-chairman of the Treasury war finance committee. Previously he was a partner in Loomis-Sayles & Co. and general merchandise manager of the Flintkote Co.

Meyer Named at Sheboygan

SHEBOYGAN, WIS.—Floyd L. Meyer has been appointed district agent of Old Line Life for Sheboygan and vicinity.

C.P.A. Ft. Worth Trust Speaker

H. Grady Mawhew, certified public accountant, discussed "Tax and Other Problems Incident to the Formation, Operation, and Dissolution of Partnerships" at the last meeting of the Trust Council of Ft. Worth.

The Social Security Pocket Slide gives the whole story in appealing form. Ask THE NATIONAL UNDERWRITER.

More as V of P

Law of Pacific after 44 ice. H the age ment Conserv In 190 was m Pacific was a account ment. superint the pol iment in assistant in 1920 he was vice-pre writing inently ership i been ver Underw Also the claim after mo started Johnson treasure cessively and the of the po joined t company personne she beca sonnel d home of

Name of Nor

Theo. have bee of North jen has the hom Smart si Born i won ath high sch Universi ceived h in 1933. firm of C before j He enter reserve o tenant co year he can Legi Mr. Sn a Ph.B. school an consin la in 1929. Quarles, ing the la Mutual. lieutenant

J. T. Sn

Joseph dent and Mutual L dent. Tha and F. M Hugh R. They hav

Four Tra

Traveler W. Town assistant Smith has at Boston assistant Potter has ice and h ant at Chi

AMONG COMPANY MEN

Morgan Retires as Vice-president of Pacific Mutual

Lawrence W. Morgan, vice-president of Pacific Mutual Life, retired Dec. 31 after 44 years service. He started in the agency department of the old Conservative Life. In 1906, when it was merged with Pacific Mutual, he was a clerk in the accounting department. He became superintendent of the policy department in 1916 and assistant secretary in 1920. In 1934 he was appointed vice-president in charge of the underwriting department. He has been prominently identified with nation-wide leadership in underwriting activity and has been very active in the Home Office Life Underwriters Assn.



L. W. Morgan

Also retiring is Arthur E. Hughes of the claims department of Pacific Mutual, after more than 30 years of service. He started in 1916 as secretary to Gail B. Johnson, then first vice-president and treasurer. Thereafter he served successively in the policy issue department and the claims department. Helen Hunt of the personnel department likewise has joined the retired list. She joined the company in 1917 and was engaged in personnel work for 20 years. In 1938 she became superintendent of the personnel department and secretary to the home office management committee.

Name Two Assistant Counsel of Northwestern Mutual

Theo. P. Otjen and Kenneth E. Smart have been appointed assistant counsel of Northwestern Mutual Life. Mr. Otjen has been in the law department at the home office since 1935, and Mr. Smart since 1939.

Born in Waukesha, Wis., Mr. Otjen won athletic and scholarship honors at high school in Milwaukee and at the University of Wisconsin, where he received his B.A. in 1930 and the LL.B. in 1933. He was with the family law firm of Otjen & Otjen for several years before joining Northwestern Mutual. He entered active service as an army reserve officer in 1941 and became a lieutenant colonel in the air corps. The past year he was commander of the American Legion aviation post in Milwaukee.

Mr. Smart graduated from Yale with a Ph.D. in 1927, attended Yale law school and then the University of Wisconsin law school where he graduated in 1929. For ten years he was with Quarles, Spence & Quarles before joining the law department of Northwestern Mutual. He saw active service as a lieutenant in the naval reserve.

J. T. Smith Now President

Joseph T. Smith, formerly vice-president and agency director of Delaware Mutual Life, has been elected as president. That office has been held by Howard F. McCall. Robert A. Groves and Hugh R. Morrison are vice-presidents. They have also been elected directors.

Four Travelers Appointments

Travelers has four changes. William W. Townsend has been appointed group assistant at Springfield, Mass. Eliot Smith has been appointed field assistant at Boston and Eugene W. Taylor field assistant at Sioux City, Ia. William G. Potter has returned from military service and has been appointed field assistant at Charlotte.

Robotham, 40 Years Travelers Man, Retires

Lewis M. Robotham, secretary of the life department of Travelers, is ending 40 years association with the organization and has retired. He joined Travelers as assistant to the head of the department of office supervision. He subsequently became chief clerk, assistant secretary and in 1930 secretary of the life department.

He is a vice-president and director of the Edwin Taylor Lumber Co., a member and ex-president of Hartford Club and Choral Club of Hartford. He is an executive committeeman of Greater Hartford Federation of Churches and a deacon of Asylum Avenue Baptist Church.

Prior to joining Travelers he was employed by the Smith & Winchester Co. of South Windham, and H. Wales Line Co. of Meriden.

Five John Hancock Men Named in Field Posts

John Hancock has appointed a number of men to supervisory posts in the field.

Richard L. Newhafer and Gerald Ryan become home office group representatives at Chicago.

In its bureau of investigations, Roy L. Fiddler has been named supervisor at Chicago, John L. Fleming, Jr., supervisor at Troy, N. Y., and Frank J. Lyons supervisor at Los Angeles.

Travis to Chicago Post

Verne B. Travis is becoming associated with Bankers Life & Casualty of Chicago in the home office agency department. Mr. Travis is well known throughout the country as he has been in agency supervisory work for about

28 years. Until recently he was Virginia state manager for Occidental Life of California with headquarters at Ashland.

1. Liberal First Year Commissions.
2. Vested Renewals Unsurpassed.
3. Bonus on Quality Business.
4. Personalized Home Office Service.

Openings in Virginia, West Virginia, North Carolina, South Carolina, Tennessee and Alabama. For information write: E. Dudley Colhoun, Superintendent of Agencies.

Shenandoak Life
INSURANCE COMPANY, INC.

ROANOKE 10, VIRGINIA ★ PAUL C. BUFORD, PRESIDENT

The **BRIGHT SPOT**
of **OPPORTUNITY**
for a high-grade man
RIGHT NOW is...

DUBUQUE
(Iowa)

ANDERSON
(Indiana)

ERIE
(Pennsylvania)

AMERICAN UNITED LIFE INSURANCE COMPANY

Established 1877 Indianapolis

ACCIDENT AND HEALTH

U. S. Life Is Expanding Its A. & H. Activities

NEW YORK—The A. & H. activities of U. S. Life are being expanded under the direction of



Richard Rhodebeck

Richard Rhodebeck, vice-president and director of agencies. He will continue as agency vice-president in addition to handling his new A. & H. responsibilities. Mr. Rhodebeck has been with U. S. Life since 1935 when he was appointed a general agent. In 1939 he was appointed superintendent of agencies and in 1944 he was promoted to his present position.

Two new members have been added to the A. & H. staff, they being Warren R. Behm as A. & H. underwriter, and J. Howard Medes as manager of A. & H. claims.

Mr. Behm has been in the insurance business since 1929. Since 1939 he has been superintendent of the A. & H. New York metropolitan department of Phoenix Indemnity with responsibility for underwriting and production. He was an army lieutenant and received four battle stars and seven air medals, representing 245 air missions. Mr. Behm was recently elected secretary of the A. & H. Club of New York.

Mr. Medes was affiliated with the claims department of Travelers from 1929 to 1942. During the war, stationed in the southeastern service command, he

Hearing Jan. 6 in Wisconsin Doctor Insurance Row

In the battle between the Wisconsin State Medical Society and Milwaukee county society over the medical care insurance setup, which has now reached the courts, five officials of the county organization have been served with subpoenas calling upon them to submit to adverse examination Jan. 6.

The Milwaukee group has refused to turn over to the state society its pre-paid medical care plan known as Surgical Care, despite the fact that the house of delegates of the state society in October, directed that this be done as part of a program to operate a similar organization on a statewide basis.

The suit brought by the state society seeks to restrain the county society from continuing to operate Surgical Care except in a manner approved by the state group; it seeks to restrain Commissioner Duell from permitting the county society to sanction operation of Surgical Care by the county group; to compel the county society to cease conducting any kind of an insurance business and to liquidate Surgical Care, and demands that all assets of Surgical Care be turned over to the state society.

Questions at the discovery hearing are expected to go into the financial operations of Surgical Care, including how its books are kept, how the selling commis-

sions are paid and how and to what extent doctors are remunerated. Also whether funds of Surgical Care are commingled with general funds of the county society.

The Milwaukee society has sent a letter to all members of the state society declaring that the county's stand is part of a battle to "liberate all doctors of the state from dictatorship." According to letter, the dictatorship radiates from the office at Madison of Charles H. Crownhart, state society secretary.

The county letter declared that the state society has spurned a move by the American Medical Assn. council on medical service to bring about an amicable settlement.

"Because of the state secretary's concept of democracy," the letter stated, "apparently it is impossible to have Surgical Care settled by a conference of doctors. Instead, we must go to the courts and Milwaukee not only must pay for its defense in court, but also must pay approximately 40% of the state society's litigation costs."

Credit Life Running Mate to Be A. & H. Insurer

Guardian Indemnity, which has been licensed in Ohio with capital of \$100,000 and net surplus of \$50,000, is the companion company to Credit Life of Springfield, O. Guardian Indemnity will reinsure some of the accident and health business of Credit Life, and will also seek licenses in other states to write A. & H. on a direct basis. The home office is at 120 South Limestone street, Springfield.

Officers of New Company

Wesley T. Harrison is president; Dwight W. Hollenbeck, vice-president and treasurer; John F. Hollenbeck, vice-president and William Ultes, Jr., secretary.

Mr. Harrison is vice-president of Credit Life. He is a brother-in-law of Dwight and John Hollenbeck.

Dwight Hollenbeck is vice-president of Credit Life and John Hollenbeck is president. Mr. Ultes is attorney for Credit Life.

Warren Would Broaden Cal. Disability Program

SAN FRANCISCO — According to reports, Governor Warren plans to sponsor a new bill in the California legislature greatly expanding the present state compulsory unemployment disability program, under which all wage earners are covered for limited disability insurance, and which permits private companies to write the coverage, provided they offer better benefits and costs than the state fund.

The governor's new bill, it is reported, is similar to that which he sponsored in 1945 but which was defeated after becoming the most controversial question before the lawmakers. While the present law, effective Dec. 1, calls for a 1% contribution by employees, the more comprehensive measure advocated by the governor would mean higher contributions—probably as much as 3%.

Ohio Meeting April 11

The Ohio Assn. of Accident & Health Underwriters will hold its annual meeting in Columbus April 11.

No Conference Mid-Year

The Health & Accident Underwriters Conference will not hold its usual mid-year meeting, which is ordinarily scheduled for some time in January or February. However, it will be replaced, in part at least, by a two day regional meeting Feb. 5-6 at the Hotel Schroeder, Milwaukee. This will be for all of the conference companies in the central west, and representatives of some others from outside that area may attend.

Another regional meeting may be held later in the southwest, probably in Texas, but no dates have been set as yet.

SALES MEETS

Jamison & Phelps to Hold Congress

A number of home office men will speak at the annual sales congress of the Jamison & Phelps agency of Northwestern Mutual Life to be held at the Edgewater Beach hotel, Chicago, Jan. 10. These include L. J. Evans, assistant director of agencies; W. B. Minehan, executive assistant, who will discuss "Business Insurance"; John P. McDonald, agency assistant and treasurer of the agents' retirement fund, on the new agents' compensation plan; Paul F. Millett of Spindell-Millett Service, Chicago, on "Opportunities in 1947"; Ben S. McGivern of Chicago, long a Northwestern Mutual general agent and big personal producer, on "The Sales Triangle," and Richard M. Hefter, leader of the Jamison & Phelps agency in 1946 in paid volume, who is to tell some sales ideas.

Arthur B. Sweet, agent, will preside in the morning session and John H. Jamison in the afternoon.

Continental Official Says Next Year, Best in Decade

Predicting that 1947 will be better than any year in the last decade, Joseph K. Dennis, assistant vice-president of Continental Assurance, Chicago, told associates of the Charles F. Joyce agency in Buffalo that "if one were to use the underwriting of new life insurance in 1946 as a national barometer, the outlook for business in general in 1947 should be most optimistic."

Awards for outstanding service were made by Charles F. Joyce, agency chairman. Harlow Brown, Continental vice-president, eastern department, also spoke. Warren Smith, president of the Joyce agency, was toastmaster and introduced Albert Morrison, eastern superintendent of agencies.

B. M. A. Ohio Conference

J. C. Higdon, president of Business Men's Assurance, stopped off in Colum-

WANT ADS

SUPERVISOR WANTED

One of the largest and oldest Mid-Western mutual life insurance companies seeks a supervisor to hire and train men in Tennessee and Kentucky.

Address Box J-86, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill., giving full particulars on experience, age, and qualifications.

One of the largest Agencies in Texas, with two members Million Dollar Round Table, has opening for Assistant General Agent who is interested in moving to Texas. Must be a veteran with five or more years' life insurance experience, and under 35 years of age. Minimum guaranteed income, salary and commission seven to eight thousand dollars, depending on qualifications. Address J-82, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

ACCOUNTANT AVAILABLE

Reliable accountant with proven ability. Interested in making permanent connection with established company. Wide experience. Will consider out of town position, or investment going organization. Excellent reference. Will furnish detail information upon request. Address J-78, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

START THE NEW YEAR—Write!

Yes—Write to us about our direct General Agent's contract providing generous pay for generous production.

Attractive General Agency territory open in Missouri, Iowa, Arkansas, Mississippi, Kentucky and Louisiana.

For full information write J. DeWitt Mills, Superintendent of Agents.

MUTUAL SAVINGS

MISSOURI'S FIRST WHOLLY MUTUAL LEGAL RESERVE COMPANY

Life Insurance Company

812 Olive Street — Arcade Bldg. — St. Louis 1, Mo.
Allen May, President

PYRAMIDS OF PROGRESS

Forty-seven years of steady progress and increasing rank among the Nation's leading life insurance companies;

Financial strength, sound management, service to policyholders, agency development and field expansion;

Modern protection at guaranteed low cost for every eligible member of the family from birth to age 64 years;

Agents equipped with modern policies for every purse and purpose, with premiums payable weekly, monthly, quarterly, semi-annually or annually to suit the policyholders' convenience.

THE HOME LIFE

INSURANCE COMPANY OF AMERICA

President: DANIEL J. WALSH

Secretary: BERNARD L. CONNOR

Treasurer: CHARLES T. CHASE

EXECUTIVE OFFICES

PHILADELPHIA, PA.

SECURITY AND SERVICE SINCE 1899

January 3, 1947
bus on
ance r
W. V.
numbe
to Col
was he
plans f
En R
En
South
agents
of Tex
Missou
eight d
Especially
produced
Castleb
Dallas;
Taylor
Multi
Charl
Don C.
of Ben
their co
at a bar
by 80 ce
pair qua
and kee
\$2,000,00
Cannon,
sent to
Mr. T.
1932. F
for the
C.L.U.
member
lion Do
Club.
preside
lence in
past pres
General
chairman
of the Se
and vic
C.L.U.
Mr. W
He is a
Dollar C
Club, and
ber of t
past pres
Life Und
New Ag
William
the Hans
of Ohio
has prod
primarily
plan, com
ance. H
close to
signed a
month.
years has
Life & A
Goddin
The H
Equitable
Va., close
in volum
1945. Mr
of his age
plans for
president
Life Und
Managers
AMERIC
insurance
11 months
ance in fo
64% over
1945; ordi
resentation
over last
RELIAN
reached 5
business f
015 as com
end of No
November

bus on his way home from the insurance meetings in New York, with E. W. Welton, Columbus manager. A number of other Ohio managers went to Columbus and a general conference was held, at which Mr. Higdon outlined plans for the coming year.

En Route to Mexico City

En route to the agency convention of Southland Life at Mexico City are 185 agents and their wives from all parts of Texas. The party is aboard a special Missouri-Pacific train and will spend eight days at the Posada del Sol hotel. Especially honored will be the three top producers for paid-for business, Archie Castleberry, Amarillo; Isadore Segall, Dallas; and Eddie H. Dyer, Ft. Worth.

AGENCY NEWS

Taylor, Wood Beneficial Multi-Millionaires

Charles J. Taylor, general agent, and Don C. Wood of the Berkeley agency of Beneficial Life, were inducted into their company's Multi-Millionaire Club at a banquet in San Francisco attended by 80 company officials and agents. The pair qualified for the honor by writing and keeping on the books more than \$2,000,000 of life insurance. George J. Cannon, executive vice-president, presented them gold engraved watches.

Mr. Taylor joined the company in 1932. He was appointed general agent for the bay region in 1938; received the C.L.U. designation in 1943 and is a member of the company's Quarter-Million Dollar Club and the President's Club. His agency was awarded the president's cup for all around excellence in the past year. Mr. Taylor is past president of the Oakland-East Bay General Agents & Managers Section, chairman of the business insurance panel of the Southern California Sales Forum, and vice-president of the Oakland C.L.U.

Mr. Wood joined Beneficial in 1939. He is a member of the Quarter-Million Dollar Club and the George J. Cannon Club, and for six years has been a member of the App-A-Week Club. He is past president of the Oakland East Bay Life Underwriters Assn.

New Agent Sets Fast Clip

William W. Heyer, agent who joined the Hans A. Franke & Associates agency of Ohio State Life at Chicago Oct 7, has produced \$270,000 of new business, primarily on the "Oslico" disability plan, combining life and disability insurance. His production has averaged close to \$3,300 for every day since he signed a contract, or over \$98,000 a month. Mr. Heyer for the last three years has been a debit man with National Life & Accident.

Goddin Agency Far Ahead

The Harvie D. Goddin agency of Equitable Life of Iowa at Richmond, Va., closed 1946 with an increase of 22% in volume and 46% in premiums over 1945. Mr. Goddin was host to members of his agency force at a dinner at which plans for 1947 were discussed. He is president of the Richmond Assn. of Life Underwriters and Life Agency Managers.

RECORDS

AMERICAN NATIONAL—Total life insurance in force exceeds \$1½ billion. For 11 months, ordinary net gain of insurance in force (excluding annuities) was 64% over that for the same period of 1945; ordinary agency full-time field representation shows an increase of 23% over last year.

RELANCE LIFE—Insurance in force reached \$751,770,183 on Nov. 30. New business for the year to date is \$92,737,015 as compared with \$63,804,201 by the end of November last year. Paid for in November was \$9,668,516.

ASSOCIATIONS

Ill. Meeting Set April 25, Chicago

The annual meeting of the Illinois Assn. of Life Underwriters will be held in Hotel LaSalle, Chicago, April 25, followed the next day by the sales congress of the Chicago association. Use of the LaSalle will depend on whether it is opened by that time, following remodeling since the disastrous fire which took more than 60 lives. However the present estimate is that the LaSalle will be opened some time in March.

The state meeting will occupy only the hour from 11 to 12 the first day, followed by a luncheon of the Illinois Round Table and its meeting which will feature a number of talks by leading producers. In the afternoon also will be held a general agents and managers conference sponsored by the Life Agency Managers of Chicago, of which John M. Caffrey of John Hancock is chairman. Kenney E. Williamson, Massachusetts Mutual general agent at Peoria and state association president, will preside over that meeting, and Paul W. Cook, one of the Chicago general agents of Mutual Benefit Life, Chicago association president, at the sales congress.

Local Groups Gather

A number of Illinois local associations have resumed their activities. A Chicago Heights-Calumet group has been organized and temporary officers were elected. Rockford is serving as the parent organization for forming an association at DeKalb. N. Eric Bell of State Farm Life spoke at Alton. Mr. Williamson addressed the Champaign organization, and Decatur heard a talk on "Getting Set for Sales" by T. W. Tomlinson, sales promotion director of Bankers Life.

The Eastern Illinois group heard J. B. Scott, Peoria district manager of Prudential, on "The Future Belongs to Those Who Prepare For It." C. R. Smith, who is retiring as district manager for Prudential at East St. Louis after 40 years' service, addressed the East Side association, East St. Louis, on his experiences in that period. "Insurance Taxation" was discussed by W. R. Lewis, Peoria tax counselor, at a meeting of the Illinois Valley association.

Hold Rockford Clinic

A life insurance service clinic was held by the Rockford association, the speakers being Wesley Hermann, Union Central, Rockford, on "Panning for Gold"; Elton Richardson, assistant manager John Hancock, on "Weekly Premium and Monthly Ordinary—Its Place in the Insurance Program"; Ray Carlisle, Sun Life, on "Conservation," and James Miller, Western & Southern, Chicago, on "Life Insurance as a Life Career."

Rockford amended its by-laws, increasing dues to \$8.50 for resident agents, \$5 for non-residents, and \$12.50 for general agents and managers.

J. D. Moynahan of Metropolitan Life, Berwyn, N.A.L.U. trustee, spoke at the Springfield association meeting.

Hold Ohio Meet May 9-10

The Ohio Assn. of Life Underwriters will meet in Columbus May 9-10 and will join with the Columbus association in a sales congress.

Manhattan, Kan.—The association has launched a long range educational program including a short high school course in life insurance and scheduled showings of the film "The Search for Security." Herbert W. Tinsin, Jr., heads the educational committee.

Dalton, Ga.—Dupree Jordan has been named president of the association, recently organized with 30 charter members. T. R. McKoy, G. F. Locklear and Henderson Wyatt are vice-presidents; W. C. Starr, Jr., secretary.

Seattle—Russell Brooks, association president, announced at the Christmas

A THREE-FOLD RESPONSIBILITY

Today's career life underwriters are faced with a three-fold responsibility.

1. To bring to as many American homes as possible the benefits of adequate life insurance protection;
2. To cooperate as a part of the institution of life insurance to combat inflationary talk and tendencies;
3. To counsel with all war veterans and urge that they retain their National Service Life insurance.

Upon the execution of this three-fold responsibility today depends, to a great extent, the prestige and increased usefulness of tomorrow's career life underwriters.

Equitable Life of Iowa

Founded 1867

HOME OFFICE

DES MOINES

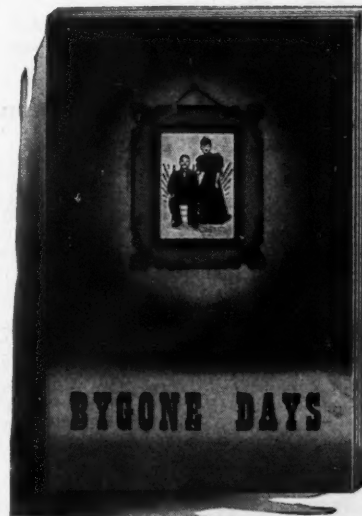


Remember When?

"Bygone Days" Brings Back Yesterday

Winner of a national Public Relations award, "Bygone Days," was prepared to celebrate our 50th anniversary. This beautifully printed, three-color booklet not only gives the highlights of the first half century of our own organization, but highspots of contemporary American history during the years 1896-1946, with thumbnail illustrations for each year. Typical of comments received about the book is the following: "Please accept my thanks for the copy of 'Bygone Days.' I am passing it around among my friends for their pleasure."

The supply is limited but your request will bring a copy of this book and no strings attached. Merely address your request to



FIDELITY LIFE ASSOCIATION, FULTON, ILLINOIS

★ Celebrating A Half Century Of Distinguished Life Insurance Service ★

party that agents under social security would not be required to pay the state occupational tax. Philip P. Hobbs, president of N.A.L.U., will speak Jan. 10.

Freeport, Ill.—Was first in the state to report 100% renewal of membership with 26 paid members for 1947, it was announced at the December meeting by Arthur G. Franz, Aetna Life, president.

Richmond, Va.—The association will be host Jan. 17 to leaders of various agencies at a special meeting. A plan is under way in the educational committee to place in public libraries and schools the book on merchandising life insurance sponsored by the N.A.L.U. and endorsed by many school principals.

Madison, Wis.—Members made a good-will pilgrimage to the Dane county home at Verona with practical Christmas gifts for the 50 residents. R. A. Judd, Phoenix Mutual, was chairman, assisted by Moses Smith and Carl Reis. Carols were sung with L. J. Meinhardt leading and entertainment included magic, card tricks and sleight-of-hand feats by R. M. Vetter, association president. The regular Christmas party was abandoned.

Chattanooga, Tenn.—Following the December meeting, which was addressed by Dr. B. G. Hodge, Methodist minister, the association staged its Christmas party, presenting gifts to the children of Orange Grove School.

Salina, Kan.—W. E. Moore, Wichita, president of the Kansas Life association and Keith Hayes, Mutual Life, president of the Hutchinson association, spoke at the December meeting. President L. C.

FEMININE WISDOM IN 28 WORDS

Women are constantly being accused of being on the talkative side. Be that as it may—one woman, a member of Royal Neighbors of America, was brevity personified when she required only 28 words to express the following bit of wisdom:

"I value my membership in Royal Neighbors of America because of the lessons it teaches, the protection it offers, and the social benefits which are derived from it."

Yes, this sums up the service of Royal Neighbors of America. But the story of its neighborly principles, the suffering alleviated by its whole family life insurance and the fellowship of its 6,000 lodge rooms—a story that is almost 52 years old—would require volumes to tell.

ROYAL NEIGHBORS OF AMERICA

SUPREME OFFICE, ROCK ISLAND, ILL.

Claims Paid Since

Organization
\$50,893,078

SUPREME FOREST
WOODMEN CIRCLE

Omaha, Nebraska

Peters, Aetna Life, introduced a number of new members.

Topeka—The association has adopted a new plan of annual dues to include cost of meals: General agents, \$25; district agents and supervisors, \$20; agents and trust officers, \$15, and non-resident members, excluding meals, \$6.

Buffalo—Veterans Day will be observed at a luncheon meeting Jan. 10. Richard Ford, a veteran and new agent with Connecticut Mutual in Toledo, will speak.

Indianapolis—Eber M. Spence, Provident Mutual, has been re-elected national committeeman for his third term of three years.

FRATERNALS

Minn. Congress Names Wacholtz

B. M. Wacholtz, state manager of Equitable Reserve at Minneapolis, was elected president of the Minnesota Fraternal Congress at the annual convention in St. Paul. He succeeds Mrs. J. Marie O'Brien of Royal League. The other new officers are:

First vice-president, Mrs. Althea Berglund, Independent Order of Svithoid; second vice-president, William G. Fisher, executive vice-president Lutheran Brotherhood; secretary-treasurer, Mrs. Luella Ives, Royal Neighbors, Minneapolis. The executive committee includes J. Marie O'Brien, Hugh Young, Catholic Order of Foresters; Anna Dupuis, Woodmen Circle; Stanley Wagner, Catholic Workmen; Ellen U. Bensen, Independent Order of Foresters; Ray Selkens, Modern Woodmen; Magdalene Ferguson, Herman Sisters.

The program was in charge of Mr. Fisher.

Commissioner Johnson gave a report of the N.A.I.C. meeting in New York. Mrs. Clara B. Bender, president National Fraternal Congress and secretary of Degree of Honor, St. Paul, was the principal speaker.

An outstanding feature was a round table discussion led by Hugh Young, on lodge activities and the trend toward lodge meetings.

Modern Woodmen Now Issue on 3% Amer. Men Base

Modern Woodmen is introducing a new line of life insurance certificates with rates and values based on the American Men 3% table. They do not affect premium rates on policies already in force and apply only on business written after Jan. 1.

Many new plans are being added. A new rate book has been distributed to field representatives.

Lutheran Brotherhood Men Set High Records

Lutheran Brotherhood new business in November totaled \$3,685,690 in addition to 473 juvenile term policies and issued business was \$3,546,244. Total for 11 months was \$36,091,480 and December business was expected to boost 1947 volume over the \$40 million mark.

Christ Johnson, father of Fred A. Johnson, head of Royal League, Chicago, died at the home of a daughter in Minneapolis. He was born in Sweden in 1856 and settled in Pennsylvania after migration to America, moving to Minneapolis in 1909. Services were held in the Lutheran church at Isanti, Minn.

Dr. Herbert B. Kennedy, medical director of Woodmen of the World, Omaha, who has been active for years in the sportsmen's organization, Ducks, Unlimited, has been named by Gov. Peterson of Nebraska as a member of the state game commission.

Independence Life & Accident of Louisville, Northern Life of Seattle and Johnson Marshall of Chicago have been licensed in Ohio.

NEW YORK

NEW I. B. M. INSURANCE SETUP

International Business Machines has divided its special insurance sales department into life and fire-casualty divisions. Heading the latter is Claude H. Mahan. Since 1940 he has been assistant manager of the insurance unit. He was in the fire-casualty business 12 years prior to that.

J. A. Little will now devote his entire activity to life insurance.

PRUDENTIAL BUYS BUILDING

Prudential has purchased a three-story building at Fifth avenue and 37th street, New York, for a sum reported to be almost \$2 million. The building is eight years old.

METROPOLITAN USES OLD GIRDERS

Metropolitan Life is using steel girders taken from a building being razed at its 1 Madison avenue establishment in the construction of the Stuyvesant housing project. Lack of steel has caused a bottleneck in the building of the new dwelling house, and the old girders are being refabricated to make up for the shortage and to keep construction on schedule. Only two or three stories of the old Madison avenue annex remain to be torn down.

Provident L. & A. Party

The Christmas party of Provident Life & Accident was attended by 440 officers and members of the home office force. President R. J. Maclellan greeted the group and Vice-president W. C. Cartinhour introduced 13 members of the Provident Quarter Century Club, with an aggregate of 416 and an average of 32 years of service. Dr. C. R. Henry, medical director, was master of ceremonies.

POLICIES

Mutual Benefit Is Revising Dividends

NEWARK—A larger total amount of dividends will be distributed to policyholders of Mutual Benefit Life whose policy contracts are on the old form, under the revised dividend scale of 1947, than would have been paid had the 1946 scale been continued. The effect of the change in scale will vary according to the plan of insurance, age of the insured, and age of the insurance, and for many policyholders the net cost of insurance will be lower in 1947 than in 1946.

No Change on 1945 Series

On policies issued on the form of contract adopted by the company in September, 1945, with the new mortality table and reserve base, the same scale which has been in effect will be maintained in 1947.

During 1947 Mutual Benefit will continue to pay an annual interest rate of 3.15% on funds left under settlement provisions of policies and 3% interest will be credited on dividends left with the company to accumulate.

\$2,000 Semi-Annual Standard Minimum

Standard Life of Indiana now accepts no semi-annual policy below \$2,000 except juvenile. This ruling is of a temporary nature similar to the rule last May which eliminated quarterly and monthly applications. The average paid-for each month had been greater since then.

The new ruling has been instituted because, under present-day conditions, the

FULL SPEED AHEAD IN 1947

Many Woodmen field men who enrolled more members and wrote more life insurance protection in 1946 than ever before, give much credit to the society's "Fraternity in Action" program for their success. They are prepared to go full speed ahead in 1947 to achieve an even better record.

WOODMEN OF THE WORLD

Life Insurance Society
OMAHA, NEBR.

THE PRAETORIANS

Adult and Juvenile Policies on the Easy Monthly Payment Plan, giving one the opportunity to budget his Life Insurance protection along with his other monthly bills.

LEGAL RESERVE FRATERNAL INSTITUTION

Organized in 1898

Forty-Seven Years of Insurance and Fraternal Service
Home Office—Praetorian Building—Dallas, Texas

agent mission sale of

The ing com smaller thousand benefic

The st cant v \$2,000 a ver a particu sistency

Appr 1946 bu policies are tem main in the dol

Prude Retire

Prude ment an lives ag vide an

60, 65 date of receive earlier t

Minim or, if p minimum equal to

\$51.50 s \$8.72 n ability contract

Cash after th and the option. but char sidered

a medic Death come is value, if be on c certain

Specimen premium are

Issue

Age 55

10 \$32.3

15 26.95

20 22.17

25 17.8

30 14.06

35 10.54

40 7.45

45 4.65

50

55

Empire New C

Empire for its \$

2% to 10

and also

year end

65.

The fo plan with

been repl

turity var

come plan

have been

for femal

a monthl

insurance

on the pl

\$8.94; an

forms intr

endowmer

per \$1,000

Whole

Age Life

\$13.17

15 14.39

20 15.92

25 17.83

30 20.25

35 23.38

40 27.49

45 32.98

50 40.44

55 50.68

60 64.89

Governm

The sch

United Sta

agent cannot afford to work for a commission less than that provided by the sale of a \$2,000 semi-annual policy.

The home office with attendant mounting costs cannot afford to handle the smaller premium policies. Then too, a thousand dollars today in the hands of a beneficiary doesn't mean very much. The standard attitude is that any applicant who can't afford to purchase a \$2,000 semi-annual premium today isn't a very good prospect for life insurance, particularly from the standpoint of persistency.

Approximately 6 1/2% of the Standard's 1946 business resulted from semi-annual policies under \$2,000. Although the rules are temporary, they are expected to remain in force until the buying power of the dollar increases.

Prudential Issues New Retirement Annuity

Prudential is introducing a new retirement annuity, on both male and female lives ages 10-60, inclusive. It will provide an income starting at ages 50, 55, 60, 65 or 70, but after 10 years from date of issue the annuitant may elect to receive a reduced income at an age earlier than that originally selected.

Minimum amount issued is a half unit, or, if premium is payable monthly, the minimum premium is \$100. A unit is equal to a premium of \$100 annually, \$51.50 semi-monthly, \$26.13 quarterly or \$8.72 monthly. Premium waiver disability benefit is not issued with this contract.

Cash and loan values are provided after three months from date of issue and there is a paid-up deferred annuity option. There is no conversion clause, but changes to life policies will be considered whenever practicable, subject to a medical.

Death benefit prior to election of income is total premium paid or cash value, if greater. The life income may be on either the no-refund, 10 years certain or joint and survivorship basis. Specimen life incomes per \$100 annual premium on the 10 years certain basis are:

Issue Age	Income Starting at			
	Males	Females	Males	Females
10	\$32.38	\$42.36	\$57.64	\$28.96
15	26.99	36.56	40.04	24.14
20	22.17	30.48	41.35	19.83
25	17.86	25.03	34.47	15.97
30	14.00	20.16	28.31	12.52
35	10.54	14.80	22.80	9.43
40	7.45	11.90	17.87	6.66
45	4.69	8.41	13.46	4.19
50	5.29	9.51	4.69	8.41
55	5.29	5.99	5.99	5.29

Empire State Has Several New Contracts

Empire State Mutual increased rates for its \$5,000 whole life special from 2% to 10%, depending on age at issue, and also has increased premiums for 20 year endowment and endowment at age 65.

The former retirement income at 65 plan with a maturity value of \$1,415 has been replaced by one which has a maturity value of \$1,587. Retirement income plans maturing at ages 55 and 60 have been added. Rates are the same for females as for males, but instead of a monthly life income of \$10 per \$1,000 insurance, monthly income for females on the plan maturing at 55 is \$9; at 60, \$8.94; and at 65, \$8.90. Other new forms introduced are term to age 65 and endowment at age 18. Illustrative rates per \$1,000 insurance are:

Age	Whole Life	Ret. at 55	Ret. at 60	Ret. at 65	20 End.	Term
10	\$13.17	\$24.43	\$20.84	\$46.03	\$17.24	65
15	14.39	27.86	23.30	46.25	18.99	65
20	15.92	32.63	26.67	46.96	21.39	14.30
25	17.83	39.08	31.24	47.87	24.56	15.49
30	20.25	47.98	37.11	48.95	28.81	17.00
35	23.38	60.81	45.35	50.34	34.66	18.98
40	27.49	79.79	56.73	51.84	42.71	21.34
45	32.98	112.68	74.28	54.46	55.12	24.60
50	40.44	179.16	104.41	58.80	74.69	29.09
55	50.68	164.79	65.92	114.56	35.23	35.23
60	64.89	77.46	77.46	77.46	77.46	77.46

Government Continues Scale

The schedule of dividends payable on United States government life insurance

(first world war) in the calendar year 1947 is the same as that for 1946. No dividend declaration has yet been made under National Service Life Insurance.

Issues Paid Up at 60 Plan

Western & Southern Life has issued an industrial paid up at 60 policy. The paid up at 75 has been withdrawn under age 15. Between ages 15-39 both policies will be issued.

At age 1 a 5 cent premium buys \$168 insurance on the paid up at 60 plan; age 5, \$155; age 10, \$135; age 15, \$117; age 20, \$100; 25, \$85; 30, \$72; 35, \$58, and 39, \$48.

Soon to Issue Guertin Policies

New policy forms conforming to the Guertin legislation will be issued early in 1947 by Delaware Mutual Life.

Cal. Opinion Upholds Bar on Writing Group Cover for Merchants Association

LOS ANGELES—Attorney General Kenny has handed down an opinion that Merchants & Manufacturers Assn. of Los Angeles is not a "trade association" within the meaning of the insurance code of California. The opinion was delivered in connection with the plan proposed by Occidental Life and Pacific employees of members of the association.

Commissioner Garrison had ruled that M. & M. was not a "trade association" and that the group insurance could not be written under provisions of the group sections of the code.

Both the commissioner and the two insurers asked for the attorney general's ruling. In his opinion Mr. Kenny sustains the validity of Garrison's ruling and says that the term "trade association" should be construed as commonly used. His ruling makes writing of insurance under the plan not permissible.

Lowther Maccabees '46 Ace

P. W. Lowther of Kentucky was the leading district manager for Maccabees during 1946. He and his agency produced a total of \$1,062,000. His wife, Beulah B. Lowther, was the leader among women with a total of \$364,500.

Sun Life of Canada Philadelphia office held its annual Christmas party, sponsored by L. V. Drury, manager. Some 50 agents and employees exchanged gifts, with Paul Rosenbaum acting as Santa Claus.

Companies on Guard Against Inclusion in Fire Rating Laws

(CONTINUED FROM PAGE 3)

The amendment would make the rating requirements considerably less detailed than in the earlier drafts of the bills which were approved by the commissioners.

It remains to be determined at the meeting scheduled for this month between the commissioners committee and the all-industry committee whether the commissioners will accept the Moser amendment. The amendment was submitted by Henry Moser, counsel of All-state Insurance, on behalf of the National Assn. of Independent Insurers. These companies feel that the earlier model rating bills would have left them little opportunity to charge their own rates, since the experience data they could offer would necessarily be far less voluminous than that of the rating bureaus.

The rating law idea for accident and health was dropped and in its place is now substituted what is in effect a fair-trade practices bill for that branch of the business. Provisions for a bill to cover the Robinson-Patman act were adopted in September. The main purpose is to provide that commissions may be paid to broker, even though he represents himself to be acting on behalf of the buyer. Such payments are prohibited under the Robinson-Patman act as it stands. The Clayton act is still to be dealt with, but life companies anticipate no complications on this score.

Does D. C. Law Override Beneficiary Provisions?

WASHINGTON — Whether Congress intended that title 35, section 716, District of Columbia insurance code shall be exclusively a law regulating rights of creditors and beneficiaries under life policies, or also for controlling disposition of the proceeds of life policies, is involved in case No. 743 recently filed in the U. S. Supreme Court by Lincoln National Bank of Washington, et al., executors of the estate of Michael E. Buckley, against Karl Kindleberger,

The Albert C. Adams agency of John Hancock in Philadelphia was entertained at a Christmas dinner party given by Mr. Adams. More than 35 agency members attended.

administrator of the estate of Julia C. Buckley.

Mrs. Buckley predeceased her husband. New York Life had two policies totaling \$15,000 on her husband. Mrs. Buckley was the beneficiary but the policies provided, her interest shall vest in the insured if she predeceases him.

The district court dismissed the suit of Mrs. Buckley's administrator but the appellate court reversed, holding that in absence of change of beneficiary, where the latter predeceased the insured, the former's administrator was entitled to the proceeds as against the insured's executor, under the D. C. law.

Buckley's executors contend the appellate court erred in construing the law as overriding the specific directions in the policies that if the beneficiary should die before the insured the proceeds should be paid to the estate of the insured.

Edwards Agency, Chicago, Again Leads Aetna Life

The R. S. Edwards agency of Aetna Life in Chicago again in 1946 led that company's agencies country-wide in paid new business. This was the agency's third consecutive year in No. 1 position and the fourth in the last five years.

New ordinary life volume was \$12,357,544, counting no pension trust or salary budget business, and the group volume exceeded \$300 million.

The agency Jan. 16 will hold its annual dinner in the Hotel Sherman bungalow, probably with some company officials present.

Cammack Slated for Director

E. E. Cammack, vice-president and actuary of Aetna Life, has been nominated to the board of Aetna Life, Aetna Casualty and Automobile. His name will be included on proxies being sent to stockholders for action at the annual meetings in February. His nomination follows decision of W. E. A. Bulkeley not to submit his name for reelection as vice-president, auditor and director.

Mr. Cammack has been with Aetna Life since 1910 and vice-president and actuary since 1924. He subsequently became vice-president of Automobile and Standard Fire, and is a director of the latter. He has been in charge of Aetna Life's group department since 1921 and is an authority in that field.

A Christmas bonus to all employees below the corporation official level of Republic National Life of Dallas was distributed this year on the basis of 5% of salary.

Pretending?

YES. Pretending now.

In a few short years they will be making important decisions. In this interval you'll want them to have a good home, a mother's care and a good education. You will provide all these things if you live; The Maccabees can assure them if you're denied this opportunity.

The MACCABEES
LEGAL RESERVE INSURANCE

5057 WOODWARD AVENUE

DETROIT 2, MICHIGAN



ACTUARIES

CALIFORNIA

Barrett N. Coates Carl E. Herfurth
COATES & HERFURTH
 CONSULTING ACTUARIES
 600 Market Street SAN FRANCISCO 437 S. Hill Street LOS ANGELES

ILLINOIS

HARLEY N. BRUCE & ASSOCIATES
 Consulting Actuaries
 100 N. La Salle St. Chicago 1, Ill. CENTRAL 3465
 James O. Challenger, Chief Associate
 Fellow Actuarial Society of America
 Fellow American Institute of Actuaries

DONALD F. CAMPBELL
 and
DONALD F. CAMPBELL, JR.
 Consulting Actuaries and Public Accountants
 35 Years of Service
 100 North La Salle Street, Chicago, Illinois
 Tel. State 1334

WALTER C. GREEN
 Consulting Actuary
 211 W. Wacker Drive
 Chicago
 Franklin 2633

HARRY S. TRESSSEL
 Certified Public Accountant and
 Actuary
 10 S. La Salle St., Chicago 3, Ill.
 Associates
 M. Wolfman, F. A. I. A. E. A. M. Worthington, A. A. I. A. W. E. Gillette, C. P. A. W. F. Kelly
 Franklin 4080

INDIANA

Haight, Davis & Haight, Inc.
 Consulting Actuaries
FRANK J. HAIGHT, President
 Indianapolis — Omaha

HARRY C. MARVIN
 Consulting Actuary
 221 E. Ohio Street
 INDIANAPOLIS, INDIANA

NEW YORK

Established in 1865 by David Parkes Fackler
FACKLER & COMPANY
 Consulting Actuaries
 8 West 4th Street New York

Consulting Actuaries
 Auditors and Accountants
Wells, Cordero and Linder
 110 John Street, New York, N. Y.

PENNSYLVANIA

FRANK M. SPEAKMAN
 CONSULTING ACTUARY
 Associate
 E. P. Higgins
 THE BOURSE PHILADELPHIA

Sudden Death Cuts Short Career of Dave E. Satterfield

(CONTINUED FROM PAGE 1)

service by the navy as lieutenant commander on indefinite leave of absence from Congress and went to Great Britain on a special secret mission. He spent five months on that assignment during the great London blitz and returned just in time to vote for the declaration of war on Japan.

As executive director of the L.I.A. Mr. Satterfield had won wide recognition throughout the business for his constructive leadership and for his work on the all-industry bills to meet the situation created by the Supreme Court decision declaring insurance interstate commerce. He served as the association's representative on the committee helping to formulate these bills.

INVALUABLE WORK

On the all-industry committee, Mr. Satterfield made an invaluable contribution as chairman of the subcommittee appointed to work out legislation that would, so far as possible, keep within the states' jurisdiction insurance activities that would otherwise be subject to the federal trade commission act. This subcommittee had an exceptionally difficult task, for it was generally admitted that it would be impossible to oust the FTC from jurisdiction, even though every state passed a "baby" FTC act, and there never was much support for the latter course.

The subcommittee had to deal with the widest variety of views, ranging from letting the federal act apply without hindrance to passing a counterpart of the FTC act in every state. The plan finally worked out was a bill listing specific unfair practices, as to which the commissioner could issue cease and desist orders, while as to other practices he might deem unfair he would have to seek an injunction through the courts.

Presented All Views

In speaking for his subcommittee, either to the full all-industry group or to the commissioners' committee on federal legislation, Mr. Satterfield never forgot that he was speaking for his subcommittee rather than for himself. The subcommittee was always divided in its views but he was able to present the majority viewpoint and also do justice to the minority.

Personal charm, ability as a conciliator and negotiator, and the remarkable rapidity with which he made himself familiar with the business and achieved a position of leadership are among the points most frequently mentioned by those who knew him best. As one of his associates remarked, he could sit down beside a man, whether day laborer or company president, and the man could not help but appreciate Mr. Satterfield's sincere friendliness.

Arguments Always Friendly

Mr. Satterfield's ability as a conciliator was not at the expense of compromising his principles. He was able to argue persuasively when it was necessary but he could do so in a spirit of fairness and friendliness that evoked a similar attitude in his opponents. Though his personality was forceful and vigorous, and the position he was in had plenty of potentialities for friction, Mr. Satterfield was universally liked and respected. Usually, no matter how popular a man is, there are people who have some fault to find with him. This was not true of Mr. Satterfield.

It may well have been that his intensive and lengthy labors on the all-industry committee hastened his death. He once jokingly remarked, after an unusually long session, that the work was more strenuous than being in Con-

gress. The heart attack which preceded his death was entirely unexpected. He was in fine health, apparently, and during the elevator strike in New York City last year he walked up and down stairs every day to reach his office on the ninth floor.

A number of company executives attended the funeral at Richmond including George Willard Smith, president New England Mutual; James A. Fulton, president Home Life; Charles G. Taylor, executive vice-president Metropolitan; Ralph C. Price, president Jefferson Standard; Paul Buford, president Shenandoah Life; Laurence F. Lee, president, Peninsular and Occidental of Raleigh; Robert L. Hogg, manager Life Insurance Assn. of America, and Bruce E. Shepherd, manager Life Insurance Assn. of America.

Robert E. Henley, president of Life of Virginia, was one of the active pallbearers. He had been for many years a close friend of Mr. Satterfield.

Metropolitan '46 Record Reduced to Per Man Basis

NEW YORK—In a letter to the field force Leroy A. Lincoln, president of Metropolitan Life, said the 1946 production of about \$8,100 of ordinary per month per man, of about \$115 first year A. & H. premiums per man and of about 43 cents combined gross increase per week per man in industrial was the record year in history.

Mr. Lincoln said that although people have increased ability to buy at the same time they do not walk into an office and ask for a policy or a program. It is the producer who persuades people to buy through disclosing insurance needs and it is through his efforts that business has been made exceptional, he said.

Mr. Lincoln noted that eight out of 10 who had been on military leave have returned to Metropolitan.

N. Y. Life Promotes Many Men in Supervisory Posts

(CONTINUED FROM PAGE 1)

1940, manager at Buffalo in 1942, and manager at Boston in 1944. He is a C.L.U.

Mr. Burke has been an inspector of agencies since 1941. He joined the company at Burlington, Vt., in 1916. In 1925, he was appointed assistant manager at Utica, and in 1928, he was promoted to manager at Albany. In 1941 he was appointed supervisor in the eastern department, and the following year he became inspector of agencies.

Mr. Van Leuven has been Denver manager since 1941. He joined the New York Life at Seattle in 1928. He became assistant manager there in 1934, and in 1936, he was transferred as assistant manager of the Oregon branch. He was promoted to manager of the Idaho branch in 1938. The following year he became manager of the Montana branch, which position he held until going to Denver.

Satter Made Record in Montana

Mr. Satter joined New York Life in 1934 as a clerk in the Montana branch. In 1941, he entered the field. He was appointed manager in 1942. In 1945 he led the entire agency organization of New York Life in the selection and training of successful new agents. He was promoted to manager at Fort Wayne last March.

Mr. Brown joined the company in 1937 at Detroit. He has been assistant manager there since 1941.

The Social Security Pocket Slide gives the whole story in appealing form. Ask THE NATIONAL UNDERWRITER.

GENERAL AGENCY OPEN FOR A LIFE INSURANCE COMPANY IN WESTERN CANADA

- * Business in Force Over \$15,000,000.
- * Persistency of Business Over 98%.
- * Average Policy in Force Over \$4,000.
- * Present Annual Production About \$2,000,000.
- * Looking for a Connection That Will Co-operate in Expansion.

Reply Box J-81

THE NATIONAL UNDERWRITER
 175 W. Jackson Blvd., Chicago 4, Ill.

\$250 to \$500 single

1000 Rooms — 1000 Baths



WHERE YOUR COMFORT COMES FIRST

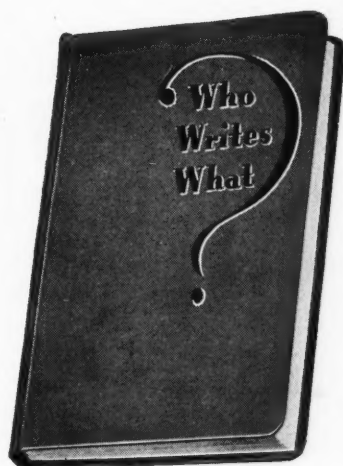
Here at the Prince George guests enjoy the homey luxury and genuine comforts seldom found in other New York hotels. 1,000 spacious, tastefully furnished rooms, all with bath. Five famous restaurants and a cafeteria. Quiet, yet within 5 minutes of the shopping district. Low rates make the Prince George New York's most outstanding hotel value. Write for booklet NUL.

Single room with bath from \$2.50
 Double room with bath from \$4.00

Prince George Hotel
 at 14 East 28th Street New York 16, N.Y.

Charles F. Rogers, Jr., Manager

Tells you "at a glance"—Who will write the Contract You are looking for!



"Who Writes What?"

New Improved 1947 Edition Ready in January

Whenever you want to know what company or companies will write something a little "out-of-the-ordinary," what do you do? You may spend considerable time and effort writing, wiring or phoning around. **All you need to do, to get the answer immediately, is just turn to "WHO WRITES WHAT?"**

Many New Subjects Added

All sorts of bothersome "Who-Writes-It" questions—such as suggested herewith—are answered *at a glance* by this unique time-saving reference book. More and more subjects have been incorporated in "Who Writes What?" each year since the first edition in 1942. Among the many new ones planned for the 1947 edition are—*who writes* Selected Diabetics, Tuberculosis or Ulcer cases?, Joint Contracts on 2 or 3 lives?, several new questions on Youngest age and Oldest age accepted, and numerous others as indicated herewith. Don't "hunt around" for the answers—**just turn to "WHO WRITES WHAT?"**

No Need to "Hunt Around"

Instead of "wondering" who will write Temporary Annuities, Older Ages, Aviation Accident, \$10.00 Disability, Group on a Fraternity, Small Loan Coverage, Single Premium Retirement Annuities, 20 years Advance Premiums—Term to age 70 or what not—save your time and effort—**just turn to "WHO WRITES WHAT?"**

A GREAT "Time-and-Trouble-Saver"

Merely consult the comprehensive topical index, turn to the section indicated and there you have *in one place* a list of all the companies that write the contracts you want—and what they will do about it. Fieldmen, agency managers, and company executives — *by the thousands* — use "Who Writes What?" regularly and praise it highly. Be sure there is a new improved 1947 edition handy to you — so you can **just turn to "WHO WRITES WHAT?"**

It gives you the Answers — Immediately

Standard Equipment In All Progressive Offices

**When you want to know,
QUICKLY—who will write—**

Accident Expense Reimbursement?
Age 70? or 5 Pay Life?
Aviation Accident?
Aviation Life?—Who, How?
Automatic Convertible Term?

Combination Life and Annuity?
Deferred Survivorship Annuities?
Diabetics?—(Selected Cases)
Disability Income for Women?
Extended Term on Sub-standard?

Family Group? Term to 65?
Five Year Endowment?
Graded Death Benefits on Sub-standard?
Group on Fraternal Organizations?
Group Permanent?

Hospitalization?—Pension Trusts?
Joint Contracts on 3 lives?
Overweights—Ulcer Cases?
Policy Changes, by Contract?
Short Term Single Premium
Endowments?

Single Premium Juvenile?
Small Loan Coverage?
Sub-standard over 65?
Temporary Annuities?
Wholesale Insurance?

And Many, Many Others

**You may order
on "ten-day-
approval"**

**Single Copy
Price \$3.00**

6 copies \$2.75 ea.
12 copies 2.65 ea.
25 copies 2.35 ea.
50 copies 2.25 ea.
100 copies 2.00 ea.

Just turn to "Who Writes What?"

Mail this Coupon for Yours NOW!

Send me as soon as ready, at prices shown

—cop— **New 1947 "WHO WRITES WHAT?" (January)**

Charge to My Account ☐ Send C.O.D. ☐ My Check Attached ☐

Name Title.....

Company

Address

City (Zone) State.....

To the National Underwriter Co., 420 East 4th St., Cincinnati 2, Ohio

General Agents, Managers, Personal Producers!



Tells the Whole Story!

824 Pages — 34 Chapters!

I. Principles

- | | |
|-------------------|-------------------------|
| 1. Introduction | 4. Impairment Incidence |
| 2. Development | 5. Accident Insurance |
| 3. Measuring Rods | 6. Health Insurance |

II. Phases

- | | |
|------------------|---------------------|
| 7. Hereditary | 10. Physical |
| 8. Environmental | 11. Habits & Morals |
| 9. Economic | |

III. Personnel

- | | |
|-----------------|-----------------|
| 12. Applicant | 15. Doctor |
| 13. Beneficiary | 16. Inspector |
| 14. Agent | 17. Underwriter |
| | 18. Claim Man |

IV. Impairments

19. *Alimentary*—Mouth and Gullet, Stomach and Bowels, Liver and Gallbladder, Pancreas
20. *Cerebrospinal*—Brain and Spinal Cord, Nervous and Mental, Suicide and Presuicide
21. *Circulatory*—Blood, Bloodvessels, Bloodpressure, Heart
22. *Respiratory* — Nose and Throat, Lungs and Bronchi, Tuberculosis
23. *Genitourinary* — Urinary Tract, Pelvic and Puerperal, Venereal
24. *Structural*—Bone, Joint and Muscle, Deformities and Defects, Skin and Breasts
25. *Miscellaneous*—Biochemical, Endocrine, Poisonings, Infections, Tumors, Eye, Ear, Orphans

V. Plans

- | | |
|---------------------|-----------------------|
| 26. Nonmedical | 30. Annuities |
| 27. Reconsideration | 31. Industrial Ins. |
| 28. Reinsurance | 32. Group Ins. |
| 29. Hospitalization | 33. Unemployment Ins. |

VI. Postscript

34. Standards and Tests

Complete—Authoritative—Understandable

Note What this Field Man

says about

RISK APPRAISAL

by Harry Dingman

"I cannot speak too highly of the new book Risk Appraisal which I recently purchased. You may be interested in a case which was closed yesterday.

"This risk was rated \$100.00, on a \$10,000.00 case. It was also rated an *additional* \$102.50 for a disability, making a total of \$418.00 for a case which regularly would cost only \$215.50.

"This was the *highest rated case* in the history of our office and believe me I was on the spot. I read the report of his particular ailment in the book and I am sure it was not my salesmanship that sold the man. *It was only because I had purchased the book and had it available that I made the commission.*"

Signed by a Leading Producer of Denver, Colorado

As many thousands of insurance men now know, Risk Appraisal covers all the modern principles and practices of the acceptance of personal insurance risks—both Life—and Accident & Health. See accompanying list of 34 chapters.

Helps Place Rated Business!

When you have a rated case—turn to Risk Appraisal! Show it to the prospect. It explains why the rating is necessary. Often it will sell the business. Risk Appraisal defines each impairment, is carefully cross indexed and each subject concludes with a definite statement as to how insurability is affected.

Solves Daily Problems - Promotes Uniform Underwriting!

Treats all Factors and Impairments in Detail!

Mail this Coupon for Yours TODAY

Put me down for —

.....cop..... **"RISK APPRAISAL" by Harry W. Dingman**
Vice-president Continental Assurance Co.

☐ Charge to our account ☐ Approval Offer— The remittance herewith is to be refunded if I return the book within 10 days after receipt.

Single Copy
\$10.00
10 copies \$9.50 ea.
25 copies 9.00 ea.
50 copies 8.75 ea.
100 copies or more \$8.50 each

NameTitle.....

Company

Address

City(Zone....) State.....

To The National Underwriter Co., 420 E. 4th St., Cincinnati 2, Ohio